ASF Regulation No. 10/2015 on the management of alternative investment funds[1]

In force as of 28 July 2015

The consolidated version dated 17 June 2025 is based on the publication in the Official Journal, Part I No. 562 of 28 July 2015 and includes the amendments made by the following: Regulation 14/2015; Regulation 5/2016; Regulation 13/2017; Regulation 2/2018; Regulation 1/2019; Regulation 10/2019; Regulation 9/2020; Regulation 11/2021; Regulation 2/2025; Regulation 6/2026

In accordance with the provisions of Article 1(2), Article 2(1)(a) and (d), Article 3(1)(b), Article 6(1) and (2) and Article 14 of Government Emergency Ordinance No. 93/2012 on the establishment, organisation and functioning of the Financial Supervisory Authority, approved with amendments and additions by Law No. 113/2013, as subsequently amended and supplemented,

pursuant to the provisions of Article 1(6), Article 2(2)(a) and (b), Article 4(2), Article 5(5)(b), Article 7[1], Article 8(1)(b) and para. (1[1]) – (1[5]), Article 18(5), Article 19(1) and (2), Article 20(3), Article 27(4), Article 30(4), Article 31(7), Article 32(1), Article 36(10), Article 38(2), Article 39(18), Article 46(3), Article 47, Article 49(3), Article 57(3) and Article 63(6) of Law No. 74/2015 on alternative investment fund managers, as subsequently amended and supplemented,

the Financial Supervisory Authority issues this Regulation.

TITLE I
General Provisions

Article 1. – (1) This Regulation lays down rules on the authorisation, registration and operation of alternative investment fund managers (AIFMs), as well as on the appointment and duties of the depositary of an alternative investment fund (AIF).
(2) This Regulation is supplemented by the provisions of the following Regulations issued by the European Commission:
(a) Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as subsequently amended and supplemented, hereinafter referred to as Regulation (EU) No 231/2013;
(b) Commission Implementing Regulation (EU) No 447/2013 of 15 May 2013 laying down the procedure for AIFMs opting to be subject to Directive 2011/61/EU of the European Parliament and of the Council, hereinafter referred to as Regulation (EU) No 447/2013;

[1] This text has not been republished in the Official Journal of Romania in consolidated form and is provided for information purposes only. ASF accepts no liability for any legal consequences arising from the use of this text. The authentic versions of the relevant acts, including their preambles, are those published in the Official Journal of Romania.

(c) Commission Implementing Regulation (EU) No 448/2013 of 15 May 2013 establishing a procedure for determining the Member State of reference of a non-EU AIFM pursuant to Directive 2011/61/EU of the European Parliament and of the Council, hereinafter referred to as Regulation (EU) No 448/2013;
(d) Commission Delegated Regulation (EU) No 694/2014 of 17 December 2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the types of alternative investment fund managers, hereinafter referred to as Regulation (EU) No 694/2014.
(e) Regulation (EU) 2019/2,088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, hereinafter referred to as Regulation (EU) 2019/2,088;
(f) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088, hereinafter referred to as Regulation (EU) 2020/852.
(3) This Regulation shall apply in conjunction with the guidelines of the European Securities and Markets Authority, hereinafter referred to as 'ESMA', issued pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and of Regulations (EC) No 1060/2009 and (EU) No 1095/2010, published in the Official Journal of the European Union, Series L, No 174 of 1 July 2011, hereinafter referred to as the AIFMD.

Article 2. – (1) The terms and expressions used in this Regulation shall have the meanings set out in Law No 74/2015 on alternative investment fund managers, hereinafter referred to as 'Law No 74/2015', and in the (EU) Regulations adopted in implementation of the AIFMD, as referred to in Article 1(2).
(2) For the purposes of this Regulation, the terms and expressions set out below shall have the following meanings:
(a) AIFMs authorised by ASF – AIFMs which, in accordance with the provisions of Article 7(1) of Law No. 74/2015, are required to apply to the Financial Supervisory Authority (ASF) for authorisation in this capacity. This category also includes those AIFMs which are not required to be authorised but choose to fall within the scope of Law No. 74/2015 in order to benefit from the passport granted by DAFIA, in accordance with the provisions of Article 2(5) of Law No. 74/2015, as well as investment management companies (IMC)/self-managed investment companies that apply to ASF for authorisation as AIFMs in accordance with the provisions of Article 7(3) of Law No. 74/2015;
b) AIFMs registered with ASF – AIFMs which are required to apply to ASF for registration in accordance with the provisions of Article 2(3) of Law No. 74/2015, as subsequently amended and supplemented, including managers of venture capital funds (EUVECA) regulated by Regulation (EU) No. 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds, as subsequently amended and supplemented, managers of social entrepreneurship funds (EuSEFs) governed by Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds, as subsequently amended and supplemented, as well as European long-term investment funds (ELTIFs) governed by Regulation (EU) No 760/2015 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as subsequently amended and supplemented. This obligation to

register with the ASF Register as 'registered AIFMs' also applies to those asset management companies (IMC)/self-managed investment companies/companies established by a partnership agreement that meet the conditions set out in Article 2(2) of Law No. 74/2015, as subsequently amended and supplemented;
(c) significant holding – the direct or indirect holding referred to in Article 2(2)(a) and (b) of Law No. 74/2015, representing at least 33 per cent of the share capital or voting rights of an AIFM;
d) Government Emergency Ordinance No. 32/2012 - Government Emergency Ordinance No. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, and amending and supplementing Law No. 297/2004 on the capital market, approved with amendments and additions by Law No. 10/2015;
(e) open-ended AIFs – AIFs as defined in Article 1(2) of Regulation (EU) No 694/2014;
f) closed-ended AIFs – AIFs referred to in Article 1(3) and (5) of Regulation (EU) No 694/2014 which do not meet the conditions to be considered open-ended AIFs;
g) AIFs – undertakings for collective investment, including their investment compartments, as defined in accordance with the provisions of ESMA Guidelines 2013/611 on the key concepts of the AIFMD, which:
1. raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy in the interests of those investors; and
2. are not required to be authorised in accordance with Article 5 of Directive (EU) No 65/2009 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);
(h) senior management – the person or persons who effectively direct the business of an AIFM, in accordance with Article 8(1)(b) of Law No 74/2015, and, where applicable, the executive member or executive members of the management body.

TITLE II
Authorisation, registration and operation of AIFMs

CHAPTER I
General provisions

Article 3. – (1) For the purposes of determining the obligation to obtain authorisation from ASF or to register with ASF, the AIFM shall calculate the value of assets under management and the leverage employed, in accordance with the provisions of Articles 2 and 6–11 of Regulation (EU) No 231/2013.
(2) The obligation set out in para. (1) shall not apply where the AIFM does not manage an AIF that holds assets or has no assets under management.

Article 4. – (1) The date on which the value of the assets of the AIFs managed by the AIFM applying for authorisation or registration with ASF is calculated shall be no more than 30 days prior to the submission of the application for authorisation/registration.
(2) If, during the period between the date of submission of the application referred to in para. (1) and the date of issue of the authorisation or registration certificate by ASF, the value of the assets under management rises above or falls below the thresholds set out in Article

2(2)(a) or (b) of Law No. 74/2015, the AIFM shall notify ASF of this fact and request the application of the legal provisions relating to the new conditions. The AIFM shall, where necessary, supplement the submitted documentation with the documents required to obtain the new status. Following an examination of the documents submitted, ASF shall, by means of an individual decision, confirm the new status obtained by the AIFM

(3) For the purposes of monitoring and complying with the provisions of Article 3 and Article 2(1) and (3) and Article 3 of Regulation (EU) No 231/2013, and taking into account the provisions of Article 2(6) of Regulation (EU) No 231/2013, the AIFM is obliged to calculate, following authorisation by or registration with ASF, the value of the total assets of the AIFs under management, as at 31 December of the year in which authorisation/registration by/with ASF took place, as well as subsequently, on the dates set by the AIFM, which shall be aligned with the dates and frequency of valuation of the assets under management provided for in Article 17(1) to (3).

(4) Any change by the AIFM to the calculation date for the value of the AIF's assets under management, determined in accordance with the provisions of para. (3), shall be notified to ASF. To this end, the AIFM shall notify ASF, 15 working days prior to the application of the new calculation date, of the reasons leading to the AIFM's adoption of such a decision.

(5) The value of the assets of the AIFs under management shall be monitored on an ongoing basis, in accordance with the AIFM's operating procedures; any exceeding of the thresholds or temporary falling below the thresholds set out in Article 2(2)(a) or (b) of Law No 74/2015 shall be notified to ASF on the next working day following the discovery. Subsequently, in order to determine whether the exceeding of the thresholds or falling below the thresholds mentioned is temporary or permanent, the AIFM shall submit to ASF, within 90 days of the date of discovery, the new value of the assets of the AIFs under management.

(6) Where the exceeding of the thresholds or falling below the threshold referred to in para. (5) persists for more than 90 consecutive days, the AIFM shall, as appropriate:

a) submitting an application for registration, where the total value of assets managed by authorised AIFMs falls below the relevant ceilings/thresholds;

b) submitting an application for authorisation, where the total value of assets managed by registered AIFMs rises above the relevant ceilings/thresholds;

(c) a request to maintain the validity of the authorisation decision, where the total value of the assets managed by the authorised AIFM falls below the relevant ceilings/thresholds, and the AIFMs in question voluntarily wish to come within the scope of Law No. 74/2015, in accordance with the provisions of Article 2(5) of that Law.

Article 5. – (1) For the purposes of determining the authorisation/registration obligation and in application of the provisions of Article 3, the date for calculating leverage shall be deemed to be the calendar date specified in Article 4 corresponding to the date on which the total value of the assets of the AIFs under management is calculated.

(2) Where the instruments of incorporation and promotional/marketing materials of the AIFs managed by the AIFM, whose asset value falls between the threshold of 100,000,000 euros provided for in Article 2(2)(a) of Law No 74/2015 and the threshold of 500,000,000 euros provided for in Article 2(2)(b) of the same Act expressly provide that they do not use mechanisms that generate leverage, as defined and determined by Regulation (EU) No 231/2013, such AIFMs shall be subject to registration with ASF.

(3) The use of leverage by AIFMs registered with ASF, as referred to in para. (2), shall be permitted only subject to the prior approval by ASF of their application for classification as authorised AIFMs.
(4) For the purposes of calculating leverage in the process of obtaining authorisation/registration for the AIFMs referred to in Article 3, the phrase 'AIFs composed of AIFs' in Article 2(2)(b) of Law No. 74/2015 means "AIFMs managing portfolios of AIFs"

Article 5[1]. – (1) The documents provided for in this Regulation which are required for authorisation, approval and registration, as well as those relating to record-keeping and reporting, shall be submitted to ASF in Romanian, in hard copy or electronic format. The electronic submission of the aforementioned documents shall be carried out in accordance with ASF Instruction No. 1/2021 on the procedure for submitting reports and other documents in electronic format to the Financial Supervisory Authority, as subsequently amended and supplemented.
(2) Documents relating to foreign/non-resident natural and legal persons involved in the establishment and/or operation of the AIFM, such as shareholders, members of the board of directors/supervisory board, directors/members of the executive board, and third parties to whom the AIFM's activities have been delegated in accordance with the provisions of Article 19 of Law No. 74/2015, as subsequently amended and supplemented, may be submitted to ASF in other foreign languages, as certified copies, together with a certified translation, with the exception of criminal and tax records or other documents that cannot be certified as translations, which must be submitted in the original.
(3) Affidavits, bearing a handwritten signature or a qualified electronic signature, required as part of the documentation necessary for authorisation/approval/endorsement/entry in the ASF's Public Register, must be dated prior to the date of registration with ASF of the application for authorisation/approval/endorsement/entry in the ASF's Public Register, as follows:
a) no more than 5 working days in the case of Romanian natural and legal persons;
b) no later than 20 working days in the case of foreign natural and legal persons.
(4) In the event of changes to the data on which a declaration referred to in para. (3) was based, the signatory of the declaration is obliged to update it accordingly and to submit it to ASF on the next working day following the date on which they became aware of the change. Updated declarations shall be submitted to ASF in accordance with the provisions of paragraphs (1) and (3).

Article 5[2]. – AIFMs authorised/registered by ASF, which manage an AIF authorised by ASF, are obliged to pay a monthly fee calculated as a percentage of the net asset value of the AIF to ASF, representing the fee applicable for the supervision of collective investment undertakings, in accordance with the provisions of Regulation No. 16/2014, as republished, with subsequent amendments and additions.

CHAPTER II
Provisions applicable to AIFMs authorised by ASF

SECTION 1
Authorisation of AIFMs

Article 6. – (1) The status of an AIFM authorised by ASF is acquired through the issue by ASF of an authorisation, in accordance with the provisions of Articles 7–9 of Law No. 74/2015, as subsequently amended and supplemented, within 3 months or, where applicable, 6 months from the date of submission of the complete documentation, in accordance with the provisions of Article 8(6) of the same Act.
(2) Any reasoned request by ASF for further information or for amendments to the documents originally submitted shall interrupt the three-month period provided for in para. (1), which shall recommence from the date of submission of such information or amendments; such submission must be made no later than 60 days from the date of ASF's request, failing which the initial application shall be rejected.
(3) Where, following ASF's request referred to in para. (2), the documents submitted are incomplete, illegible or are found to have been submitted in an inappropriate form or to be missing, as well as in the event that the provisions of this Regulation are not complied with, the documents may be returned to the applicant, accompanied by a proper statement of the reasons for the return.
(4) The decision referred to in para. (3) may be challenged in accordance with the provisions of Article 57(2) of Law No. 74/2015, as subsequently amended and supplemented.
(5) In the situation provided for in Article 4(2) of Law No. 74/2015, the AIFM shall forward to ASF, in its capacity as the competent authority of the AIFM's home Member State, within a maximum of one working day from the date of the finding, a notification regarding the matters preventing compliance with this Law.
(6) Following an analysis of the situation referred to in para. (5), ASF shall, within a maximum of 30 working days, require the AIFM to adopt the necessary measures to remedy the situation. These measures shall relate at least to:
(a) the urgent drafting by the senior/executive management of the AIFM of an action plan, approved by ASF, for the urgent rectification of the situation, setting out in detail the specific measures adopted to protect the interests of unit-holders;
b) the adoption of any measures to manage the AIF's liquidity and risk, adopted on a temporary basis by the AIFM;
c) amending the AIF's investment strategy and policy with a view to protecting investors and in accordance with the provisions of the AIF's constitutional documents;
(d) ensuring a balance between the AIF's investment strategy, liquidity profile and redemption policy;
e) appropriately adjusting the level of leverage employed by the AIF, taking into account at least the aspects set out in Article 112(2) of Regulation (EU) No 231/2013.
(7) Where, despite the AIFM having adopted the measures referred to in para. (6) have been adopted by the AIFM, the non-compliance persists or if the AIFM has not adopted the measures ordered by ASF, ASF may decide to terminate the AIFM's management of the AIF, informing, where appropriate, the competent authority of the AIF's home Member State.

(8) Upon issuing the decision to terminate the AIFM's management of the AIF in accordance with para. (7), ASF shall require the AIFM to transfer the assets of the AIF under its management to another AIFM, which, in the case of an AIF established by articles of association, has either been appointed by the AIF's statutory bodies as an external manager, or a decision has been taken to manage the AIF internally; or, in the case of an AIF established by a partnership agreement, has been selected as the AIFM following a documented selection process.
(9) During the 90-day period referred to in para. (8), the AIFM shall carry out only activities aimed at preserving the assets of the AIF, protecting the interests of the holders of AIF units, and transferring the assets of the AIF to the new AIFM
(10) Following the completion of the transfer of assets, the AIFM shall notify ASF accordingly, whilst also submitting certification from the AIF's depositary confirming that the assets have been transferred to the new AIFM, and ASF shall issue a decision to withdraw the AIFM's authorisation and to deregister it from the ASF Register.

Article 7. – (1) An AIFM that is a Romanian legal person, as provided for in Article 1(2)(a) of Law No. 74/2015, which applies to ASF to acquire the status of an authorised AIFM, shall be constituted as a public limited company issuing registered shares, in accordance with the Companies Act No. 31/1990, as republished, with subsequent amendments and additions, hereinafter referred to as the Companies Act No. 31/1990.
(2) The authorisation referred to in para. (1) shall be issued by ASF on the basis of an application for authorisation, drawn up in accordance with the form and declaration set out in Annex 1, in the case of external AIFMs as defined in Article 3(3) of Law No. 74/2015, as subsequently amended and supplemented, and the form and declaration set out in Annex 2, in the case of internally managed alternative investment funds referred to in Article 4(1)(b) of Law No 74/2015, as subsequently amended and supplemented, accompanied by the relevant documents and information provided for in Article 7 of Law No. 74/2015, as subsequently amended and supplemented, in Article 8(6) to (8) of this Regulation, as well as those provided for in Regulation (EU) No. 231/2013.
(3) The AIFM shall submit to ASF, together with the application for authorisation, an affidavit by the legal representative(s) of the AIFM certifying that the working procedures provided for in Article 7^1 of Law No. 74/2015, as subsequently amended and supplemented, have been drawn up and will be applied in accordance with the relevant legal provisions in force.
(3^1) For the purposes of applying the provisions of point 3 of Annex 1 to Law No. 74/2015, Article 42(1)(d) and Article 43(2)(b) of Regulation (EU) No. 231/2013, AIFM of significant size are those AIFM authorised by ASF which manage portfolios of AIF with assets of at least 200 million euros, or the equivalent in lei, or which had an average of at least 30 permanent employees during the previous calendar year.
(3^2) The remuneration committee of a significant AIFM shall consist of at least two non-executive members, at least one of whom shall be an independent member, in the sense that they comply with the principle of independence set out in Article 18 of ASF Regulation No 1/2019 on the assessment and approval of members of the management body and persons holding key functions within entities regulated by the Financial Supervisory Authority.
(3^3) In application of the provisions of point 1(c) and point 3 of Annex No. 1 to Law No. 74/2015, read in conjunction with those of Article 60(2)(h) of Regulation (EU) No. 231/2013,

the Remuneration Committee referred to in para. (3^2) shall, prior to approval by the board of directors/supervisory board, give its opinion on and monitor compliance with the remuneration policy drawn up and implemented by the senior management of the AIFM

(3^4) Should the members of the remuneration committee identify any irregularities in the drafting or implementation of the AIFM's remuneration policy, they shall immediately notify the senior management of the AIFM in writing of the issues identified and shall ensure that these are rectified, whilst informing the members of the board of directors/supervisory board accordingly. The senior management of the AIFM is obliged to provide a written response to the remuneration committee within 3 working days of receiving the report, and the remuneration committee shall in turn inform the members of the board of directors/supervisory board.

(3^5) Should the senior management of the AIFM refuse or unjustifiably delay the implementation of the amendments requested by the remuneration committee pursuant to the provisions of para. (3^3), the board of directors/supervisory board is obliged to submit to ASF a report setting out the breaches identified in the AIFM's remuneration policy.

(3^6) The report referred to in para. (3^5) shall be submitted within 10 working days of the date of the written notification issued by the remuneration committee in accordance with para. (3^4).

(4) 'repealed'

(5) In the case of an AIFM which is an investment management company (IMC) regulated by Government Emergency Ordinance No. 32/2012, approved with amendments and additions by Law No. 10/2015, as subsequently amended and supplemented, the application for authorisation shall be drawn up in accordance with the form and declaration set out in Annex 3.

(6) 'repealed'

(7) 'repealed'

(8) The issue of an AIFM authorisation is accompanied by the entry of the entity in question in the ASF Register.

(9) In all its official documents, the AIFM is required to state, in addition to its identification details, the number and date of its entry in the ASF Register and of the authorisation issued by ASF

Article 8. – Article 8. – (1) In accordance with the provisions of Article 8(1)(b) of Law No. 74/2015, persons who are part of senior management or members of senior management, as well as their deputies, must meet the following requirements:

a) they must not be members of the board of directors/supervisory board or directors/members of the management board of another AIFM or another IMC/UCITS-type self-managed investment company, or of an authorised credit institution authorised to provide the services and carry out the activities set out in Annex 1 to Law No. 126/2018 on markets in financial instruments, as subsequently amended and supplemented, hereinafter referred to as Law No. 126/2018, with which the AIFM has entered into a financial intermediation contract;

b) not be members of the board of directors/supervisory board or executive directors with responsibilities relating to the certification of net asset value or other activities specific to the depositary within a legal person acting as depositary for at least one of the collective

investment undertakings managed in accordance with the provisions of Article 20 of Law No. 74/2015;

c) not be employees of an AIFM or have any contractual relationship with another AIFM or another IMC/UCITS-type investment company, with the exception of other entities belonging to the same group, within which they may hold a position other than that of director or member of the management board;

d) to carry out their duties throughout the AIFM's working hours, which must not be less than 8 hours per day and 40 hours per week, and without affecting the normal and continuous operation of the AIFM;

e) persons who temporarily replace or succeed the directors or members of the management board must meet the requirements of ASF Regulation No. 1/2019, as subsequently amended and supplemented; such persons may be employees of AIFM, and, in the event of a permanent replacement following the termination of the contractual relationship between AIFM and the directors or members of the management board whom the relevant persons are replacing or succeeding, AIFM is obliged to apply for authorisation to amend the composition of the executive management within a maximum of 3 months from the date on which the respective office ceases to be held, in accordance with Article 8(1^1) of Law No. 74/2015.

(2) Members of the board of directors/supervisory board of the AIFM authorised by ASF [the management bodies defined in Article 1(4) of Regulation (EU) No 231/2013] must meet the following requirements:

(a) 'repealed'

b) they must not be members of the board of directors/supervisory board or directors/members of the management board of another AIFM or another IMC/UCITS-type investment company self-managed or of an authorised investment services provider (FISC) or credit institution authorised to provide the services and carry out the activities set out in Annex 1 to Law No 126/2018 with which the AIFM has concluded a financial intermediation contract;

b^1) they must not be members of the board of directors/supervisory board or executive directors with responsibilities relating to the certification of net asset value or other activities specific to the depositary within a legal person acting as depositary for at least one of the collective investment undertakings under management;

b^2) they must not be employed by or have any contractual relationship with another AIFM or another IMC/UCITS-type investment company, with the exception of other entities belonging to the same group within which they may hold a position other than that of director/member of the management board;".

c) 'repealed'

d) 'repealed'

e) 'repealed'

f) 'repealed'

g) 'repealed'

(2^1) The validity of the authorisation of members of the management body, as well as of persons holding authorised key functions, in accordance with the provisions of ASF Regulation No. 1/2019, as subsequently amended and supplemented, shall cease by operation of law on the date of termination of the term of office or contract for the authorised position, as well as in the event of the withdrawal of the authorisation decision by the AIFM

3) 'repealed'
4) In applying the provisions of Article 7(2)(b), read in conjunction with the provisions of Article 8(1)(c) of Law No. 74/2015, the assessment of the authorised AIFM authorised shareholders holding qualifying holdings in the AIFM shall be carried out in accordance with the provisions of Financial Supervisory Authority Regulation No. 3/2016 on the applicable criteria and procedure for the prudential assessment of acquisitions and increases in holdings in entities regulated by the Financial Supervisory Authority, as subsequently amended and supplemented, and the documentation accompanying the application for authorisation by the AIFM in respect of these persons is that provided for in the same regulation.
(4^1) In accordance with the provisions of Article 8 (1^4) of Law No. 74/2015, as subsequently amended and supplemented, the assessment of the shareholders of the authorised AIFM whose shares are admitted to trading on a regulated market, who are to hold a qualifying holding or who intend to increase their qualifying holding in the AIFM, shall be carried out in accordance with the provisions of ASF Regulation No. 3/2016, as subsequently amended and supplemented.
(5) In applying the provisions of Article 17(1) of Law No. 74/2015 and taking into account the provisions of Article 22 of Regulation (EU) No. 231/2013, the AIFM shall ensure that persons employed in operational roles directly related to portfolio management or risk management cumulatively meet the following conditions:
a) they have completed a specialised course organised by specialist institutions, such as national or international professional training bodies, which certifies the acquisition of knowledge in the field of investment management or risk management and which enables them to fulfil the responsibilities associated with the position held;
b) no person may be permanently assigned to two or more posts which would result in the AIFM failing to comply with the conditions relating to the treatment of inside information, the rules on conflicts of interest, risk management, the execution of subscription/redemption requests from AIF investors or of the AIF's trading orders, as provided for in Law No 74/2015 and/or Regulation (EU) No 231/2013.
(6) In applying the provisions of Article 8(1)(d) of Law No. 74/2015, the AIFM shall submit to ASF, on the date of the authorisation application, documents proving the existence of its registered office (a certified copy of the tenancy agreement or the sale and purchase agreement; in the case of a subletting agreement, a copy of this shall be submitted, accompanied by a copy of the tenancy agreement and a declaration from the owner consenting to the subletting). The AIFM's registered office must meet at least the following conditions:
a) it must be for the exclusive use of the AIFM;
b) it must be appropriate to the organisational structure, business plan and activities to be authorised;
c) it must be suitably partitioned to ensure the effective separation of the activities carried out. In the case of entities that are both an IMC and an authorised AIFM or a registered AIFM, similar or identical activities relating to the management of AIFs and UCITSs may be carried out within the same department;
d) it must not be situated in the basements of buildings;
e) where the AIFM has both a registered office and a head office, the conditions set out in points (a) to (e) must be met by the head office, whilst the registered office need only meet

the condition set out in point (a). The head office is the office from which the AIFM carries out the activities to be authorised by ASF;
f) to have technical facilities adequate for the conduct of its business.
(7) In accordance with the provisions of Article 9 of Law No. 74/2015, the documents which an AIFM, as applicable, must submit to ASF for the purposes of authorisation are as follows:
a) supporting documents certifying that the AIFM has the required initial capital, as well as the additional own funds in the situation provided for in Article 9(3) of Law No. 74/2015 (payment orders issued by credit institutions, bank statements confirming the payment into or holding of the initial capital in an account opened for this purpose with a credit institution, and, in the case of legal persons established for at least one year, a copy of the balance sheet, accompanied by the company's auditor's report, where applicable);
b) a copy of the professional indemnity insurance policy covering an amount in excess of the limit set out in Article 15(3) and (4) of Regulation (EU) No 231/2013.
(8) In addition to the documentation provided for in paragraphs (6) and (7), the AIFM shall submit the following documents to ASF for the purposes of authorisation, where applicable:
(a) a copy of the certificate of registration/certificate of incorporation issued by the National Trade Register Office (ONRC);
b) the articles of association;
c) a copy of the decision of the judge delegated by the ONRC on the incorporation and registration of the company;
d) a copy of the custody agreement entered into for each AIF managed, or a copy of the framework agreement entered into with a custodian for several AIFs managed;
e) where the scope of business of the foreign AIFM also includes the services and activities provided for in Article 5(5)(b) of Law No. 74/2015, as subsequently amended and supplemented, and set out in Annex 1 to Law No. 126/2018, the AIFM is obliged to submit the documentation to ASF and to comply with the working procedures and reporting requirements laid down by Law No. 126/2018;
f) for shareholders holding a qualifying holding, the documents set out in Annex 1 to ASF Regulation No. 3/2016, as subsequently amended and supplemented;
g) the business plan/programme of activities, which must include at least the following:
1. the AIFM's identification details: name, full address of the registered office/head office, as applicable, telephone, fax, email, website address, subscribed and paid-up share capital, tax number or its equivalent for foreign entities, bank and IBAN;
2. information regarding the activities to be carried out;
3. information on how the AIFM intends to operate in order to conduct its business in a safe and prudent manner, including information on the risk management function;
4. the organisational structure, specifying the responsibilities and limits of authority for decision-makers;
5. a market analysis and an assessment of factors that may affect the feasibility of the business plan;
6. the investment policy and the business financing plan, including the payback period;
h) a list containing specimen signatures for the members of the board of directors/supervisory board and for the directors/members of the AIFM's management board, as well as for the person(s) whom the AIFM wishes to authorise as compliance officer(s) or the person(s) responsible for risk management;

i) the audit contract concluded with a financial auditor authorised by the Authority for the Public Supervision of Statutory Audit Activities, hereinafter referred to as A.S.P.A.A.S., to carry out a financial audit and, where applicable, endorsed by ASF, in accordance with ASF's regulations on statutory audit; for the purposes of this Regulation, the term 'financial auditor' refers, as appropriate, to natural or legal persons or any other entity authorised by A.S.P.A.A.S. to carry out a financial audit, as defined in Article 2(5) of Law No. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain legislative acts, as subsequently amended and supplemented;
j) the identification of the company's internal auditors, the members of the audit committee and the person(s) responsible for implementing the legal provisions relating to the prevention and combating of money laundering and the financing of terrorist acts, as well as the legal provisions relating to international sanctions in this regard;
k) unless the AIFM is an IMC, the documents provided for in Article 13(2) and in ASF Regulation No. 1/2019, as subsequently amended and supplemented, for the authorisation of the person appointed to the post of compliance officer, a post which, in the case of those AIFMs that also act as IMCs, is equivalent to that of a representative of the internal control department;
l) unless the AIFM also acts as an IMC, the documents provided for in Article 13(10) and in ASF Regulation No. 1/2019, as subsequently amended and supplemented, for the authorisation of the person responsible for risk management;
m) any other documents requested by the Financial Supervisory Authority (ASF) in order to comply with the requirements set out in Law No. 74/2015 and in Regulation (EU) No. 231/2013;
n) proof of payment into ASF's account of the fees set in accordance with Regulation No. 16/2014, as republished, as subsequently amended and supplemented.
(9) Where the AIFM is an internally managed AIF as provided for in Article 18(2) of Law No. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts, together with the application for authorisation referred to in Article 7 of Law No. 74/2015, the AIFM shall submit the following to ASF:
a) the documents/information tailored to the relevant category of alternative investment fund as set out in Article 34(1)(a), (e), (f), (h), (i), (j) and (l) of ASF Regulation No. 7/2020 on the establishment and operation of alternative investment funds, as subsequently amended and supplemented, hereinafter referred to as ASF Regulation No. 7/2020;
b) the rules adapted to the relevant category of AIFs drawn up in accordance with Article 35 of ASF Regulation No. 7/2020;
c) proof of payment of the fees due to ASF
(10) 'repealed'

Article 9. – 'repealed'

Article 10. – In the case of third-country AIFMs for which Romania is designated as the Member State of reference, authorisation shall be granted by ASF in accordance with the provisions of Article 39(2) of Law No. 74/2015 and of this Regulation.

Article 11. – (1) In applying the provisions of Article 10(4) of Law No. 74/2015, as subsequently amended and supplemented, any amendment to the conditions set out in Article

7(2)(c), (d), (g) and (j) of that Law, other than amendments to the procedures/policies/practices/systems maintained by AIFMs, and amendments to the remuneration policy of AIFMs which also act as issuers admitted to trading on a regulated market, whose remuneration policy is published in accordance with the provisions of Article 106(13) of Law No. 24/2017 on issuers of financial instruments and market operations, as republished, with subsequent amendments and additions, shall be certified by submitting to ASF, within a maximum of 14 days from the date of adoption, of the resolution/decision of the statutory body responsible for adopting the amendment in question, accompanied by supporting documents, where applicable.
(2) ASF may request that the documents be amended if they contravene the provisions of this Regulation and/or the legal provisions in force.

Article 11[1]. – (1) In application of the provisions of Article 10(1) and (2) of Law No. 74/2015, the AIFM shall submit the following to ASF for authorisation, prior to their registration with the ONRC, where applicable, and within a maximum of 10 days from the date on which they occur, the following changes to the material conditions taken into account at the time of authorisation, as provided for in Article 7(2)(a), ([1]), (b), (f), (h) and (i) of Law No. 74/2015:
a) the appointment of members of the board of directors/supervisory board;
b) the appointment of members of the management of the AIFM;
c) the acquisition and/or increase of qualifying holdings within the AIFM, except where Article 8(1)[(3)] of Law No 74/2015, as subsequently amended and supplemented, applies;".
d) the extension or restriction of the scope of business;
e) a change of registered office and, where applicable, of the head office;
f) the establishment or winding up of branch offices, as referred to in Article 8(l) of Law No. 31/1990;
g) a change in the company's name;
h) an increase or reduction in the share capital.
(2) Where the amendments referred to in para. (1) are authorised, ASF shall issue an individual act supplementing and/or amending the AIFM's operating licence.
(3) ASF shall issue an individual decision approving or rejecting the amendments referred to in para. (1) within 60 days of the submission of the complete documentation.
(4) In duly justified cases, ASF may extend the time limit set out in para. (3) by 60 days.

Article 11[2]. – (1) Upon obtaining the individual decision referred to in Article 11[1] para. (2), within a maximum of 10 days from the date of registration with the National Trade Register Office (ONRC) of the amendments to the AIFM's organisational and operational structure, but no later than 90 days from the date of the authorisation issued by ASF, the AIFM is obliged to submit to ASF a copy of the certificate of registration with the amendments, or a copy of the new certificate of registration, where the change made requires the issue of a new certificate.
(2) ASF is entitled to request amendments to the documents if they contravene the provisions of this Regulation and/or the legal provisions in force, or may refuse to authorise the amendments provided for in Article 11[1], where the requirements set out in this Regulation are not met.

(3) The members of the board of directors/supervisory board and the senior management of the AIFM shall exercise their powers in relation to the specific activities of the AIFM from the date of their authorisation by ASF

Article 11[3]. – (1) With a view to ASF authorising the amendments provided for in Article 11[1] para. (1), the AIFM shall submit to ASF an application accompanied, where applicable, by the following documents:
(a) the resolution of the AIFM's statutory body which, in the case of the establishment of secondary offices as referred to in Article 8(l) of Law No 31/1990, shall also set out the activities to be carried out at those secondary offices;
b) the updated memorandum of association;
c) the documents provided for in ASF Regulation No. 3/2016, as subsequently amended and supplemented, for each of the significant shareholders of the AIFM participating in the acquisition and/or increase of their shareholdings, in respect of the amendments provided for in Article 11[1], para. (1), point (c); ".
(d) the documents provided for in Financial Supervisory Authority Regulation No. 1/2019, in the event of the amendment provided for in Article 11[1], para. (1), points (a) and (b) of this Regulation;
(e) proof of payment into ASF's account of the fees set in accordance with the regulations in force.
f) proof of the full payment of the share capital into a bank account opened for this purpose at a credit institution, as well as the financial auditor's report on the legality of the increase/reduction in share capital, drawn up in accordance with the International Standard on Assurance Engagements ISAE 3000, in the form of an assurance report which must clearly state the auditor's conclusion regarding the increase or reduction in share capital;
g) proof of lawful ownership of the premises necessary for operations, in a certified copy;
h) an explanatory note regarding the status of the archives, in the event of a request to withdraw the authorisation of certain secondary offices;
i) the rules of organisation and operation, comprising the organisational chart of the branch, as well as an affidavit by the company's legal representative(s)(i) of the company, certifying that the special procedures concerning the recording and monitoring of activities carried out at the secondary offices in relation to the duties and responsibilities of the staff working at those offices, the archiving of documents, the transmission of reports and/or documents to the registered office have been drawn up in accordance with the relevant legal provisions in force and that they will be consistently applied by the company and its staff, in respect of the amendments provided for in Article 11[1] para. (1)(f).
(2) Within a maximum of 60 days from the date of the amendment to an AIFM's scope of activity to include the management of individual investment portfolios, the AIFM is obliged to submit to ASF proof of having acquired membership of the Investor Compensation Fund.
(3) An AIFM may carry out the activity of managing individual investment portfolios only after the condition referred to in para. (2) has been fulfilled.

Article 11[4]. – (1) An AIFM may establish secondary offices in accordance with the conditions and requirements laid down in this Article.
(2) Some or all of the authorised activities carried out by the AIFM at its registered office or head office may also be carried out at secondary offices, subject to obtaining the relevant

authorisations from ASF. The AIFM may not carry out activities at offices not authorised by ASF

(3) Where an AIFM carries out all its authorised activities at a secondary office, it shall comply with the conditions laid down in this Regulation for the head office. In this case, the management of the secondary office's activities shall be ensured by one of the directors authorised by ASF in accordance with the provisions of Article 8(1) and ASF Regulation No 1/2019, as subsequently amended and supplemented.

(4) For the purposes of authorising a secondary office, where part of the authorised activities are carried out there, it must cumulatively fulfil the following conditions:

a) it must have a dedicated space, sufficient to ensure the proper conduct of business, with a floor area of not less than 15 square metres. The premises designated for the secondary office may not be situated in the basements of buildings; secondary offices where only the distribution of equity securities is to take place are exempt from this provision;

b) have a telephone, fax and internet access;

c) ensure adequate technical facilities;

d) the director of the secondary office must meet the requirements of Article 8(1)(a) and (d), and must have at least two years' professional experience in the financial and banking sector or in relevant specialist fields; where the main activities set out in Article 5(2) of Law No. 74/2015, then the director of the branch must be one of the directors authorised by ASF in accordance with the provisions of Article 8(1) and ASF Regulation No. 1/2019, as subsequently amended and supplemented;

e) have its own rules of organisation and operation, approved by the board of directors/supervisory board of the AIFM;

f) be connected online (remotely) to the registered office/head office of the AIFM.

(5) In order for a secondary office where no authorised activity is carried out to be authorised, it must cumulatively fulfil the conditions set out in para. (4)(a) to (c) and (f).

(6) A summary of the activities carried out at the secondary offices, as well as the trial balances relating to the branches' activities, shall be submitted monthly, in copy form, in hard copy or electronically with a qualified electronic signature, to the registered office/head office of AIFM for the purpose of preparing the company's financial statements.

(7) On a quarterly basis, all documents relating to the activities carried out at the secondary offices shall be sent, in original form, in hard copy or electronically with a qualified electronic signature, for archiving purposes, to the registered office/head office of AIFM, on the basis of a handover report.

(8) The AIFM is obliged to maintain the conditions imposed upon the authorisation of secondary offices throughout their period of operation, notifying ASF of any changes within a maximum of 15 days of their occurrence and attaching copies of the supporting documents.

Art. 12. – (1) In accordance with the provisions of Article 11(a) of Law No. 74/2015, the withdrawal of authorisation at the express request of the AIFM shall be carried out by ASF in the following cases:

(a) the AIFM has previously requested ASF to withdraw the authorisation and to deregister from the ASF Register all the AIFs under its management, and, at the time of submitting the application for the withdrawal of the authorisation, the process of investors in those AIFs redeeming their invested sums had been completed;

b) the AIFM has previously requested ASF to transfer the assets of all managed AIFs to another AIFM in accordance with the procedure set out in Article 25, such that, at the time of submitting the application for withdrawal, the AIFM no longer manages any AIFs
(2) The withdrawal of authorisation at the express request of the AIFM shall be carried out on the basis of the application, accompanied by the following documents:
(a) the resolution of the AIFM's statutory body regarding the cessation of the activities referred to in Article 5(2) and (3) of Law No. 74/2015, as subsequently amended and supplemented, as well as the change to the company's scope of business and name, to the effect of removing the term 'AIFM', where applicable, or the initiation of dissolution proceedings;
(b) proof of publication in a daily newspaper with national circulation appearing in print or in a daily newspaper appearing in digital format of a notice regarding the decision referred to in point (a);".
c) proof of payment of any debts owed to ASF;
d) details of the address of the archive and the identification and contact details of the person responsible for managing the AIFM archive;
e) the financial auditor's report on the AIFM's position as at the date of cessation of activities;
f) proof of payment into ASF's account of the fees set in accordance with the regulations in force;
g) any other documents which ASF deems necessary for the resolution of the application.

SECTION 2
Compliance and risk management functions of the AIFM

Article 13. – (1) In accordance with Article 61(3)(b) of Regulation (EU) No 231/2013, a compliance officer shall be appointed by the AIFM to be responsible for verifying the AIFM's compliance. This person shall be entered in the ASF Register and shall meet the following requirements:
a) be employed under an employment contract with the AIFM and carry out activities specific to the compliance function solely within that AIFM;
b) 'repealed'
c) have attended/attend training courses and have passed/pass, within a maximum of 6 months from the date of authorisation, the test on knowledge of the legislation in force, organised by professional training bodies accredited by ASF;
d) not to be a significant shareholder of the AIFM, not to be a member of the board of directors/supervisory board or a director/member of the executive board, and not to perform any duties of the kind that they are required to supervise, not to act as the financial auditor of the AIFM or of a FISC with which the AIFM has concluded an intermediation contract, and not to be a person involved in or having close links with another AIFM/IMC (except where the IMC and the AIFM are the same entity)/investment company or with a custodian of the AIF managed by the AIFM, and must not be an employee of another AIFM/IMC (except where the IMC and the AIFM are the same entity)/investment companies or a custodian within the department carrying out operations relating to custodial activities;
e) 'repealed'
f) 'repealed'

g) meet the conditions laid down in ASF Regulation No 1/2019, as subsequently amended and supplemented.

(1^1) Until proof of passing the test on knowledge of the legislation in force, as provided for in para. (1)(c), has been submitted, the directors/members of the AIFM's management board shall be jointly and severally liable with the compliance officer in respect of the compliance function within the company.

(1^2) The compliance officer shall draw up and submit to the board of directors/supervisory board of the AIFM a report on the activities carried out, within 60 days of the end of each year, which shall include the activities carried out, the investigations conducted, any breaches identified, the proposals made and the programme/plan of investigations proposed for the following year. The report, the proposals endorsed and the investigation plan approved by the board of directors/supervisory board shall be submitted to the Financial Supervisory Authority (ASF) by 15 March of the calendar year following that for which the report is drawn up.

(2) With a view to the authorisation of the compliance officer referred to in para. (1), the AIFM shall submit to ASF an application for authorisation, accompanied by the following documents:

a) 'repealed'

b) 'repealed'

c) 'repealed'

d) 'repealed'

e) 'repealed'

f) the confidentiality agreement entered into by the compliance officer with AIFM;

g) 'repealed'

(3) Where AIFM uses the value-at-risk (VaR) method to calculate its overall exposure, the person holding a permanent risk management position within an AIF shall be responsible for:

a) providing data, testing, maintaining and using the VaR model on a daily basis;

b) overseeing the process of determining the benchmark portfolio where the performance/return of the AIF's investment portfolio is determined in relation to such a benchmark;

c) ensuring, on an ongoing basis, that the VaR models used to estimate the risks associated with the AIF are tailored to the AIF's portfolio;

d) the ongoing validation of the VaR model(s) used;

e) validating and implementing, for each AIF under management, a system of VaR limits in line with its risk profile, approved by the senior management and the board of directors of the AIFM;

f) monitoring and controlling VaR limits;

g) regularly monitoring the AIF's leverage ratio;

h) regularly preparing reports on the current level of VaR (including ex-post testing and stress testing) and submitting them to the AIFM's senior management;

i) preparing an annual report on risk management activities and submitting it to the Financial Supervisory Authority (ASF) within 60 days of the end of each year.

(4) The report referred to in para. (3)(i) shall set out in detail the risk management policy of all investment funds (and their sub-funds/investment compartments, where applicable) managed by the AIFM .

(5) The person holding a permanent risk management position is obliged to inform ASF within a maximum of 7 working days from the date on which any significant changes occur to the risk management policy previously reported to ASF.
(6) In accordance with the provisions of Article 15 of Law No 74/2015 and Article 39(1) of Regulation (EU) No 231/2013, the permanent risk management function must be carried out independently, both hierarchically and functionally, from that of portfolio management, by adopting all organisational measures to prevent conflicts of interest, as expressly stipulated in the AIFM's internal rules.
(7) The independence of the permanent risk management function must not be compromised by the fact that risk management activities are closely linked to the investment process.
(8) The risk management policy established by the AIFM enables the assessment of market risk (including the determination of overall exposure), liquidity risk, counterparty risk, as well as all other risks (including operational risk), which are material to the AIF, taking into account the investment objectives and strategies, and the asset management styles or methods of each AIF, and which may thus directly affect the interests of unit-holders.
(9) An AIFM may use the commitment-based method, the gross method or the VaR method to calculate the overall exposure, provided that the commitment-based method may not be used by the AIFM for those AIFs under its management that invest to a substantial extent, within the meaning of Article 111(1) of Regulation (EU) No 231/2013, in derivative financial instruments.
(10) For the purposes of authorisation and entry in the ASF Register of the person responsible for risk management, the AIFM shall submit to ASF an application for authorisation, accompanied by the following documents:
a) 'repealed'
b) 'repealed'
c) 'repealed'
d) 'repealed'
e) the confidentiality agreement entered into by the person responsible for risk management with the AIFM;
f) proof of having obtained the certification referred to in Article 8(5)(a); until such certification is obtained, the directors/members of the AIFM's board of directors, with the exception of the director within AIFM responsible for coordinating and supervising the portfolio management function, shall be jointly and severally liable with the risk manager in respect of the risk management activities within the company;
g) 'repealed'
(11) For the purposes of authorisation and the conduct of business within the AIFM, the person responsible for risk management must cumulatively meet the requirements set out in para. (1)(a), (d) and (g), as well as those set out in Article 8(5)(a).
(12) 'repealed'
(13) Where the AIFM is also authorised as an IMC, and the risk management department comprises several persons, the eligibility and registration requirements in the ASF Register set out in this Regulation for the person responsible for risk management shall apply only to those persons who will hold that position exclusively within the AIFM.
(14) The vacancy of the key function of compliance officer at the AIFM shall be notified to ASF in accordance with the provisions of ASF Regulation No. 1/2019, as subsequently amended and supplemented.

(15) The vacancy of the key position of risk management officer at the AIFM shall be notified to ASF in accordance with the provisions of ASF Regulation No. 1/2019, as subsequently amended and supplemented.
(16) 'repealed'
(17) 'repealed'
(18) 'repealed'
(19) Where the AIFM no longer has an authorised person in the role of compliance officer, or in the event of the temporary unavailability of the person holding that role, in accordance with the provisions of this Regulation, one of the members of the AIFM's compliance department, if any, one of the directors/members of the AIFM's management board, or another employee with the appropriate professional knowledge and experience – should the department consist of a single member – shall temporarily assume the duties of the unavailable person for a maximum period of 3 months in any calendar year. The person temporarily fulfilling this role shall be notified to ASF within 5 working days.
(20) Where the AIFM no longer has an authorised person in the role of risk manager, or in the event of that person's temporary unavailability in accordance with the provisions of this Regulation, one of the directors/members of the AIFM's management board, one of the members of the AIFM's risk management department, if any, or another employee with the appropriate professional knowledge and experience shall perform this role on a temporary basis until the post is filled again. The director within the AIFM responsible for coordinating and supervising the portfolio management function within the AIFM may not temporarily take on the duties of the risk management function. The person provisionally fulfilling this role shall be notified to ASF within 5 working days.

SECTION 3
Management of individual investment portfolios

Article 14. – In accordance with the provisions of Article 5(5)(a) of Law No. 74/2015, an external AIFM intending to carry out the management of individual investment portfolios, including those held by pension funds, on a discretionary and individual basis, is obliged to carry out this activity only on the basis of a written contract containing, as applicable, at least the clauses set out in Articles 16–22 of Financial Supervisory Authority Regulation No. 9/2014 on the authorisation and operation of investment management companies, collective investment undertakings in transferable securities and depositaries of collective investment undertakings in transferable securities, as subsequently amended (Regulation No 9/2014), whilst duly complying with all the requirements and obligations laid down in this Regulation.

SECTION 4
Provision of ancillary services by external AIFMs

Article 15. – In accordance with the provisions of Article 5(5)(b) of Law No. 74/2015, as subsequently amended and supplemented, an external AIFM intending to provide the ancillary services referred to in that Article of the legislative act is obliged to submit the documentation and to comply with the working and reporting procedures laid down by the legislation applicable to the provision of the investment services in question.

SECTION 4[1]

Granting of loans by the AIFM on behalf of the AIF

Art. 15[1] . - In accordance with the provisions of Article 5(3)(d) of Law No. 74/2015, an authorised AIFM may grant loans in accordance with the provisions of Article 3(49), Article 15(3)(d), para. (3^1), (3^2), (6) – (21), Article 15^1 and Article 16(3) – (5) of Law No. 74/2015.

SECTION 5

Stress tests and the valuation of AIF assets

Article 16. – (1) In applying the provisions of Article 15(3)(b) and Article 16(1) of Law No. 74/2015, and taking into account the provisions of Article 40(3)(b), Article 45(2)(c), Article 48, Article 52(e) and Article 53(2) of Regulation (EU) No 231/2013, periodic stress tests in normal and exceptional circumstances shall be carried out at least once a year, on a date set in accordance with the working procedures of the AIFM and notified to ASF within a maximum of two days of that date being set.
(2) Stress tests in exceptional circumstances shall be carried out whenever the situation so requires.

Article 17. – (1) The valuation of the assets of the AIF managed by the AIFM or by the external valuer appointed in accordance with the provisions of Article 18(8)(a) of Law No. 74/2015, as well as the calculation of the net asset value per unit (NAV) of the AIF and the publication of the issue and redemption price, shall be carried out as follows:
a) quarterly and on the occasion of each subscription, redemption or cancellation of units, as well as in the event of increases or decreases in share capital, for closed-ended AIFs referred to in Article 2(2)(f);
b) quarterly and on the occasion of each subscription, redemption or cancellation of units, as well as in the event of increases or decreases in share capital, for open-ended AIFs referred to in Article 2(2)(e).
(2) The requirements set out in para. (1) apply to closed-ended/open-ended AIFs whose units are distributed exclusively to professional investors, as defined in Article 3(29) of Law No 74/2015.
(3) In the case of closed-ended or open-ended AIFs intended for retail investors, as defined in Article 3(30) of Law No 74/2015, the valuation of assets and the calculation of the NAV of the managed AIFs shall be carried out by the AIFM at least monthly and on the occasion of each subscription, redemption or cancellation of units, as well as in the event of increases or reductions in share capital.
(4) 'repealed'
(5) 'repealed'
(6) 'repealed'
(7) In application of the provisions of Article 18(2) of Law No 74/2015, the rules for the valuation of the AIF's assets which the AIFM or the external valuer shall apply accordingly are those set out in Articles 113–122 of Regulation No 9/2014.
(8) In applying the provisions of Article 18(1) and (8) and in compliance with the provisions of Article 7(2)(e) (2)(e) and Article 19(1) of Law No. 74/2015, the AIFM shall notify ASF at the time of submitting the application for authorisation and, subsequently, whenever changes

occur, regarding the manner in which the valuation function is carried out. The notification shall also contain information and data attesting to the fulfilment by the internal valuer or, where applicable, the external valuer, of the conditions laid down in Article 18(8)(a) and those laid down in Article 18(9) of Law No 74/2015, in the case of external valuers, and those set out in Article 18(8)(b) of the same law, in the case of internal valuers, as well as the provisions of Articles 67–74 of Regulation (EU) No 231/2013. The role of the AIF's asset valuation function is to calculate the net asset value per share, in accordance with the valuation methods laid down by national legislation.

(9) In application of the provisions of Article 18(8)(b), second sentence, of Law No 74/2015 and taking into account the provisions of Articles 67–74 of Regulation (EU) No 231/2013, the delegation by the AIFM of the valuation of the assets of the AIF under its management to the custodian of the AIF's assets shall be notified to ASF, together with the submission of documents attesting to the functional and hierarchical separation of the performance of the custodian's functions from the duties of the external valuer.

(10) Any conflicts of interest shall be identified, managed, monitored and communicated appropriately to the investors of the AIF by the AIFM authorised by or registered with ASF by publishing on the AIFM's official website and in a national daily newspaper published in print format or in a daily newspaper published in digital format an information notice to investors within a maximum of two days from the date of notification to ASF

(11) In managing the assets of the AIF, the AIFM shall comply with the rules of conduct on the prevention and management of conflicts of interest set out in Articles 30–37, 40, 43, 63, 80 and 107 of Regulation (EU) No 231/2013.

(12) The following situations, without being limited to them, may represent conflicts of interest as referred to in para. (10):

(a) transactions carried out by the AIFM on behalf of and/or in connection with AIFs managed by entities forming part of the same group as the AIFM, as 'group' is defined in Article 2(j) of Law No 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts;

(b) transactions between the AIFM and companies with which the AIFM, its directors, managers or employees already have business relationships or are involved in financial legal relationships; in this regard, the AIFM is obliged to manage any potential conflict of interest in the best interests of the AIF's unit-holders. The management of such conflicts and the measures taken by the AIFM are set out in detail in the AIFM's remuneration policies and the AIFM reports quarterly to ASF on its direct and indirect holdings in shares, unlisted bonds or any other financial instruments issued by companies owned, controlled by or with which the AIFM has business relationships or financial legal relationships;

c) the AIFM receiving a commission from the investment firm or credit institution with which it has concluded a financial intermediation contract, based on the total value of the trading orders transmitted by the AIFM on behalf of the AIF, and that benefit is not included in the AIF's income

(13) The internal rules and procedures on personal transactions provide that any personal transaction carried out by a relevant person within the AIFM in accordance with the provisions of Article 1(2) of Regulation (EU) No 231/2013 must be notified in advance to the AIFM's compliance officer, for the purpose of verifying its compliance with the requirements laid down by Law No 74/2015, as subsequently amended and supplemented, Regulation (EU) No 231/2013, Regulation (EU) No 596/2014 on market abuse, and the applicable regulations

issued by the Financial Supervisory Authority (ASF) regarding the avoidance of conflicts of interest and the conduct of personal transactions.
(14) Exceptions to the obligation to carry out a prior compliance check may be made for personal transactions carried out through the following:
a) transactions in government securities;
b) recurring/automatic investments made in fund units of collective investment undertakings, hereinafter referred to as 'CIUs', managed by the AIFM;
c) transactions involving types of financial instruments not covered by the investment policy of the CIUs managed by the AIFM, as set out in the fund rules approved by ASF;
d) transactions carried out on markets not provided for in the rules of the UCIs managed by the AIFM, as approved by ASF;
e) transactions in units of UCITS or AIFs that are subject to supervision in accordance with the legislation of another Member State which imposes an equivalent level of risk diversification for their assets, where the relevant person and any other person on whose behalf the transactions are carried out are not involved in the management of that undertaking;
f) holdings in connection with public offerings;
g) transactions in shares offered free of charge under 'share option schemes'.

Article 18. – (1) In application of the provisions of Article 18(9) to (11) of Law No. 74/2015, external valuers of AIFM authorised by ASF shall be entered in the ASF Register.
(2) For the purposes of entry in the ASF Register, external valuers of AIFM authorised by ASF shall submit the following documents to ASF:".
a) a copy of the registration certificate or certificate of incorporation issued by the National Trade Register Office (ONRC);
b) an updated, certified original copy of the articles of association;
c) proof that they hold the status of authorised valuer, corporate member (legal person), specialising in business valuations, or the status of authorised valuer, accredited member (natural person) of professional valuation organisations affiliated to the European Group of Valuers' Associations (TEGoVA) or other international organisations recognised by the National Association of Authorised Valuers of Romania, and that they comply with the provisions of Article 18(9) of Law No. 74/2015;
d) proof that they hold professional indemnity insurance covering cases of negligence or failure to fulfil their duties, in accordance with Article 18(15) of Law No. 74/2015, as subsequently amended and supplemented, and with a maximum sum insured proportionate to the insured risks, but not less than the equivalent in lei of 50,000 euros in the case of natural persons, and at least 100,000 euros in the case of legal persons;
e) an affidavit that they are not subject to any conflict of interest likely to affect the objectivity of the valuation process;
e[1]) proof of payment of the fee for the valuer's entry in the ASF Register;
f) any other supplementary documents requested by ASF in order to comply with the requirements set out in Law No. 74/2015 and Regulation (EU) No. 231/2013.

Art. 19. – (1) 'repealed'
(2) 'repealed'

(3) In application of the provisions of Article 70 of Regulation (EU) No 231/2013, the review of the valuation policies and procedures shall be carried out annually by the AIFM on the date set in accordance with internal rules and procedures and shall be communicated to investors within 60 days of the end of each year, as well as to ASF, upon its request.

SECTION 6
Delegation of certain activities by the AIFM

Article 20. – (1) In application of the provisions of Article 19(1) of Law No. 74/2015 and taking into account the provisions of Articles 75–82 of Regulation (EU) No. 231/2013, at the time of notification of the delegation of any of the activities referred to in Article 5(2) and (3) or of one or more of the services referred to in Article 5(5) of Law No 74/2015, the AIFM shall submit the following documents to ASF:
a) the delegation agreement;
b) the documentation on the basis of which certain activities of the AIFM have been delegated to a third party not subject to the jurisdiction of ASF, containing at least supporting documents attesting to registration with another competent authority, the scope of activities of the delegated entity, its legal representatives and its organisational chart, a complete list of delegated activities, and documents ensuring the segregation of the AIF's assets from those of the delegated entity;
c) proof of the authorisation or certificate issued by the competent authorities where the delegated entity is an entity from another Member State or a third country.
(2) In application of the provisions of Article 19(3) of Law No 74/2015 and subject to compliance with the provisions of para. (1), portfolio management or risk management activities may be delegated only to the entities referred to in Article 78(2) of Regulation (EU) No 231/2013; where the delegate is from a third country, the conditions set out in Article 78(3) of that Regulation shall also apply.
(3) In order to comply with the provisions of Article 19(5) to (7) of Law No 74/2015 and Article 81 of Regulation (EU) No 231/2013, the provisions of para. (1) and (2) shall apply in the event of the sub-delegation of activities.

SECTION 7
Transparency and reporting obligations

Article 21. – (1) In application of the provisions of Article 21(2) of Law No. 74/2015, the annual report for each financial year drawn up by the AIFM for each of the AIFs under its management, taking into account the provisions of Article 103-107 of Regulation (EU) No 231/2013, shall be submitted to the Financial Supervisory Authority (ASF) no later than the last working day of the 6-month or 4-month periods, as applicable, provided for in Article 21(1) of Law No 74/2015.
(2) The accounting information (balance sheet and profit and loss account) referred to in Article 21(2)(a) and (b) of Law No 74/2015 shall contain at least the items and headings set out in Article 104(1) and (2) of Regulation (EU) No 231/2013 and shall be drawn up in

accordance with the provisions of Article 21(3) of Law No 74/2015 and Article 104(3) to (7) of the same Regulation.
(3) The annual report referred to in para. (1) shall contain a separate section relating to the types of remuneration determined in accordance with Article 21(2)(e) and (f) of Law No. 74/2015 and Article 107 of Regulation (EU) No. 231/2013, in the form set out in Annex 9.
(4) Annually, AIFMs authorised by ASF, as well as the Romanian branches of AIFMs authorised in other Member States that manage AIFs established in Romania, shall submit to ASF, by 31 January at the latest, a report on the organisational structure of the entity, containing the information set out in Article 53(3) of ASF Regulation No 9/2014, as applicable. Where an AIFM also manages assets of a UCITS, it may submit to ASF a single report on the organisational structure covering both the UCITS and the AIF.

Article 22. – (1) In accordance with Article 22(4) of Law No. 74/2015 and taking into account the provisions of Article 108 of Regulation (EU) No. 231/2013, periodic disclosures to investors in managed AIFs shall be made by the AIFM at a frequency similar to that for the calculation of the net asset value per unit and the issue and redemption prices, as determined in accordance with the provisions of Article 17.
(2) In application of the provisions of Article 22(5) of Law No 74/2015 and taking into account the provisions of Article 109 of Regulation (EU) No 231/2013, regular communications to investors in managed AIFs shall be provided by the AIFM at a frequency similar to that at which the total value of assets under management and the level of leverage employed are calculated, as determined in accordance with the provisions of Article 4.

Article 23. – (1) In application of the provisions of Article 2(3)(d) and Article 23(1) to (4) of Law No 74/2015, and taking into account the provisions of Article 110 of Regulation (EU) No 231/2013, the AIFM shall submit the relevant information to ASF within the time limits specified in points 8 and 9, and points 11–14 respectively, of the ESMA Guidelines on reporting obligations pursuant to Article 3(3)(d) and Article 24(1), (2) and (4) of the DAFIA (ESMA Guidelines No 869/2014). In the case of AIFMs that already hold authorisation as asset management companies, the first submission of information shall be made in accordance with the provisions of point 10 of the same guidelines.
(2) In applying the provisions of Article 110(4) of Regulation (EU) No 231/2013, as the home Member State of the AIFM, ASF may, on reasonable grounds, request the AIFM to submit the information referred to in para. (1) at a higher frequency than that provided for in that paragraph.
(3) The reporting forms set out in Annex IV to Regulation (EU) No 231/2013 shall be filled in taking into account the explanations and clarifications provided in ESMA Guidelines No 869/2014, the electronic reporting format available on ASF's website being that set out in the ESMA document 'AIFMD – Reporting – XML documents – V1.2'.

Article 24. – (1) In applying the provisions of Article 26(1) and (2) and Article 27(1) of Law No. 74/2015, the notification by the AIFM to the entities and persons concerned by that notification shall be made on the working day immediately following the event giving rise to the situation referred to in those Articles.
(2) In applying the provisions of Article 27(4) of Law No. 74/2015, a substantial change to the terms and conditions of employment shall be deemed to be any change in the nature of

the work performed and/or in the method of remuneration of employees which adversely affects the latter or which results in non-compliance with the provisions of collective or individual employment contracts in accordance with labour legislation.

SECTION 8
Transfer of AIF assets

Art. 25. – (1) The procedure for the transfer of the assets of an AIF authorised by ASF following the replacement of the AIFM managing that AIF (the transferring AIFM) with another AIFM, the transferee AIFM, shall be carried out by applying, mutatis mutandis, the procedure whereby an asset management company (IMC), acting as manager of a UCITS, may be replaced by another IMC, as provided for in Articles 54–59 of Regulation No 9/2014, with the exception of the provisions relating to the suspension of the issue and redemption of units, where references to the IMC and the UCITS shall be deemed to refer, as appropriate, to the AIFM and the AIF respectively.
(2) In the case of an AIF authorised by ASF whose AIFM is replaced by an AIFM from another Member State or an AIFM from a third country, the following procedure shall apply:
(a) in the case of an AIF established by articles of association, the general meeting of shareholders of that AIF must give its prior approval to the new AIFM;
(b) the AIFM from the Member State or the AIFM from a third country shall follow the notification procedure laid down in Article 35(2);
c) following completion of the notification procedure set out in point (b), the transferee AIFM shall submit to ASF a copy of the management contract for the AIF authorised by ASF, the contract concluded with the depositary of that AIF, and the depositary's certification confirming the completion of the transfer of the AIF's assets
(3) An authorised AIFM may transfer the assets of an AIF intended for retail investors only to another authorised AIFM or to an asset management company (IMC) which also holds the status of an authorised/registered AIFM.

CHAPTER III
Provisions applicable to AIFMs registered with ASF

Article 25[1]. – (1) The provisions of this chapter apply only to those entities which apply for registration with ASF as AIFMs in accordance with the provisions of Article 2(3) of Law No. 74/2015, as subsequently amended and supplemented, and which manage or intend to manage AIFs intended for professional investors, as defined in Article 2(h) of Law No. 243/2019, as subsequently amended and supplemented, unless otherwise provided for in these regulations.
(2) An AIFM applying for registration with ASF as an AIFM in accordance with the provisions of Article 2(3) of Law No. 74/2015, as a Romanian legal person, shall be established as a limited liability company or a public limited company, in accordance with Law No. 31/1990.

Article 26. – (1) An AIFM which, following the application of Article 2 of Regulation (EU) No 231/2013, falls within the scope of Article 2(2) of Law No. 74/2015 shall apply for registration with ASF and shall be entered in the ASF Register as registered AIFMs.
(2) Registered AIFMs shall comply with the provisions of Article 5(1) to (4) and those of Article 6(1) of Law No. 74/2015 concerning the activities that AIFMs may carry out, depending on whether they are external AIFMs or self-managed/internally managed AIFs.
(3) The issuance by ASF of the certificate attesting to registration and entry in the ASF Register as a registered AIFM shall be carried out by ASF within 30 working days of the submission of the complete documentation, on the basis of an application drawn up in accordance with Annex 4, in the case of external AIFMs as defined in Article 3(3) of Law No. 74/2015, as subsequently amended and supplemented, and Annex No. 5, in the case of internally managed AIFs referred to in Article 4(1)(b) of Law No. 74/2015, as subsequently amended and supplemented.
(4) The application referred to in para. (3) shall be accompanied by the relevant documents and information set out in Article 2(3)(b)–(c) of Law No 74/2015 and in Article 5(1) and (2) of Regulation (EU) No 231/2013, in accordance with the content of Annex 4 or Annex 5 to this Regulation, as well as by:
a) information in the form of a curriculum vitae concerning the senior management of the AIFM, namely the directors/members of the board of directors, or the administrator of the AIFM, as applicable;
b) a copy of the registration certificate or certificate of incorporation issued by the National Trade Register Office (ONRC);
b^{1}) an affidavit by the legal representative(s) of the AIFM certifying that the rules and working procedures relating to the policies, practices and systems set out in Articles 13–19 of Law No. 74/2015, as subsequently amended and supplemented, have been drawn up in compliance with the relevant legal provisions and that they will be consistently applied by the AIFM and by the AIFM's staff, in the case of a registered AIFM which manages AIFs intended for retail investors and which also acts as an IMC;
c) proof of payment into ASF's account of the fees set in accordance with Regulation No. 16/2014 for registration with ASF or entry in the ASF Register
d) a copy of the identity document, the conformity of which with the original is certified by the holder's handwritten signature, for individual applicants;
e) tax and criminal records for the applicant's director(s) or senior management;
f) an extract from the AIFM's articles of association, certifying that the AIFM's scope of activity and the NACE code used comply with the provisions of Article 5 of Law No. 74/2015, as subsequently amended and supplemented;
g) a copy of the contract concluded with a financial auditor, in the case of applications for registration with ASF as an external administrator of the AIF;
h) information regarding the person(s) responsible for implementing the legal provisions relating to the prevention and combating of money laundering and the financing of terrorist acts, as well as the legal provisions relating to international sanctions in this regard.
(5) A registered AIFM may also manage AIFs intended for retail investors, as defined in Article 2(i) of Law No 243/2019, only if it meets one of the following conditions:
(a) the AIFM in question is authorised as a management company prior to submitting the application for registration to ASF;

b) the AIFM in question submits to ASF, at the time of applying for authorisation as an AIFM intended for retail investors, an application for conversion into an authorised AIFM, accompanied by the relevant documents provided for in Law No. 74/2015 and this Regulation.
(6) In the case of a registered AIFM which is an IMC regulated by Government Emergency Ordinance No. 32/2012, approved with amendments and additions by Law No. 10/2015, as subsequently amended and supplemented, the application for registration shall be drawn up in accordance with the form set out in Annex 3.
(7) A registered AIFM which manages AIFs intended for retail investors and which also acts as a management company shall draw up the policies, practices and systems provided for in Articles 13–19 of Law No 74/2015 and in Regulation (EU) No 231/2013 and shall comply with the provisions of Articles 13, 17 and Articles 19–23 applicable to AIFMs authorised by ASF.
(8) Investment management companies (IMC) applying for the status of a registered AIFM and managing exclusively AIFs intended for professional investors shall comply only with the requirements applicable to the registered AIFM regime set out in Article 2(2) of Law No. 74/2015, Article 5(1) and (2) of EU Regulation No. 231/2013 and this chapter.
(9) Where the AIFM is an internally managed AIF that raises capital exclusively from professional investors, as provided for in Article 19 of Law No 243/2019, together with the application for registration referred to in para. (1), the AIFM shall submit the following to ASF:
a) the documents/information tailored to the relevant category of AIF as provided for in Article 34(1)(a), (e), (h) and (l) of ASF Regulation No 7/2020;
b) the rules tailored to the category of AIF concerned, drawn up in accordance with Article 35 of ASF Regulation No. 7/2020;
c) proof of payment of the fees due to ASF
(10) 'repealed'

Article 27. – (1) A registered AIFM shall include in all its official documents its identification details, the number and date of the certificate issued by ASF, and its registration number in the ASF Register.
(2) In addition to the obligation set out in para. (1), registered AIFMs, with the exception of those which also have the status of investment management companies (IMC), shall state in all communications to investors or potential investors that they are not subject to the supervisory regime applied by ASF to authorised AIFMs in accordance with the provisions of Law No. 74/2015, as subsequently amended and supplemented.

Art. 28. – (1) Any change to the information provided at the time of submitting the application for registration shall be notified to ASF within a maximum of 15 days of the change taking place, together with the relevant supporting documents.
(2) ASF may request that the notified information be amended or supplemented if it does not comply with the provisions of this Regulation.
(3) In the event of the delegation of activities provided for in Article 5(2) or (3) of Law No. 74/2015, as subsequently amended and supplemented, a registered AIFM shall notify ASF of the name of the third party to which the delegation has been made, within 30 days of the date on which the delegation agreement was concluded.

(4) A registered AIFM shall comply with the provisions of the following legislative acts:
a) Law No. 129/2019 on the prevention and combating of money laundering and terrorist financing, and amending and supplementing certain legislative acts, as subsequently amended and supplemented, in its capacity as a Romanian legal person financial institution;
b) Law No. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain legislative acts, as subsequently amended and supplemented, as well as Financial Supervisory Authority Rule No. 39/2015 approving the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the financial instruments and investments sector, as well as to the Investor Compensation Fund, as subsequently amended and supplemented, regarding the obligation of registered AIFMs to have their annual financial statements audited, as well as ASF Rule No. 13/2019 on the unified framework for conducting statutory audits at entities authorised, regulated and supervised by the Financial Supervisory Authority, as subsequently amended and supplemented.

Art. 29. – (1) Registered AIFMs may use codes of practice issued by national, European or international associations in the field of private equity and venture capital investment to value the assets of AIFs.
(2) A registered AIFM shall ensure an organisational structure that enables the identification, management and monitoring of potential conflicts of interest that may arise in the course of investment management and the valuation of assets under management. Conflicts of interest identified by the AIFM registered with ASF shall be communicated to the AIF's investors via a method of communication set out in the fund documents, so that a record of such conflicts can be reconstructed at the request of ASF.
(3) Where a registered AIFM identifies a potential conflict of interest in the internal process for valuing the AIF's assets and decides to use an external valuer, the AIFM shall comply with the provisions of Article 18.

Article 29[1]. – (1) The withdrawal of the certificate referred to in Article 26(3), at the express request of a registered AIFM, shall be carried out by ASF in the following cases:
a) the registered AIFM has previously requested ASF to withdraw the authorisation and to remove from the ASF Register all the AIFs under its management, and, at the time of submitting the application for the withdrawal of the authorisation, the process of redeeming the units held by the investors in those AIFs had been completed;
b) the registered AIFM has previously requested ASF to transfer the assets of all managed AIFs to another AIFM in accordance with the procedure set out in this Regulation, such that, at the time of submitting the application for withdrawal, the registered AIFM no longer manages any AIFs Where a registered AIFM manages only the assets of an AIFPI (Alternative Investment Funds for Professional Investors), that transferring AIFM is not obliged to carry out disclosure procedures to investors as part of the procedure for transferring the assets of the AIFPI to another AIFM transferee, but is only required to send the information notice to those persons and to ASF.
(2) The withdrawal of the certificate at the express request of the registered AIFM shall be carried out on the basis of an application, accompanied by the following documents:

a) the resolution of the statutory body of the registered AIFM regarding the cessation of the activities referred to in Article 5(2) and (3) of Law No. 74/2015, as subsequently amended and supplemented, as well as on the change of the company's object of activity and name, to the effect of removing the term 'AIFM', where applicable, or on the initiation of the dissolution procedure;
b) proof of the publication in a national daily newspaper of a notice regarding the decision referred to in point (a);
(c) the address of the archive and the identification and contact details of the person responsible for managing the registered AIFM archive;
d) the financial auditor's report on the AIFM's position at the date of cessation of business, where applicable;
e) proof of payment into ASF's account of the fees set in accordance with Regulation No 16/2014, as republished, with subsequent amendments and additions.
(3) ASF may request any other documents it deems necessary for the resolution of the application referred to in para. (2).

Article 30. – In the case of an AIFM managing a venture capital AIF, a social entrepreneurship AIF or a long-term investment AIF, which complies with the conditions regarding the status of a registered AIFM, the provisions of this chapter shall be supplemented by those laid down in Regulation (EU) No 345/2013, Regulation (EU) No 346/2013 and Regulation (EU) No 760/2015 respectively.

Art. 30[1]. – Registered AIFMs shall comply with the provisions applicable to AIFMs set out in Regulation (EU) 2019/2088.

Article 30[2]. - The provisions of Article 25(1) and (3) shall apply mutatis mutandis in the event of the transfer of the assets of an AIF authorised by ASF following the replacement of the registered AIFM managing it with another authorised/registered AIFM.

Article 30[3]. - In applying the provisions of Article 2(2) and Article 50(2)(i) of Law No. 74/2015, as subsequently amended and supplemented, in the event of the withdrawal of the certificate of a registered AIFM as provided for in Article 26(3) by way of a sanctioning decision, the procedure applicable to investment management companies (IMC) set out in Articles 28–30 of Regulation No 9/2014, as subsequently amended and supplemented, shall apply mutatis mutandis.

TITLE III
Provisions applicable to custodians of AIF assets

Article 31. – (1) In application of the provisions of Article 20(1) of Law No. 74/2015, the appointment by authorised/registered AIFMs of the depositary for the AIFs they manage shall be approved (in the case of credit institutions)/authorised (in the case of investment management companies) by the Financial Supervisory Authority (ASF) on the basis of the application submitted at the time of the application for authorisation/registration of the AIFM, provided that, at the time of submitting that application, the AIFM simultaneously submits the application for authorisation of one or more managed AIFs. Where the

application for authorisation of the managed AIF is submitted at a later date, the AIFM's appointment of the custodian for the managed AIF must be approved/authorised by ASF before the AIF commences operations.

(2) In order to carry out custody activities for the assets of AIFs authorised by the ASF, a credit institution authorised by the NBR or the Romanian branch of a credit institution authorised in a Member State, or a FISC or the Romanian branch of an investment firm authorised in another Member State which complies with the conditions laid down in Article 20(3)(a)(ii) (ii) of Law No. 74/2015, as subsequently amended and supplemented, shall apply to the Financial Supervisory Authority (ASF) for approval, in the case of credit institutions, or authorisation, in the case of investment firms, of its appointment as custodian of the assets of the alternative investment fund (AIF) and for its entry in the ASF Register

(3) Credit institutions referred to in Article 60(1) of Regulation No 9/2014 which are already entered in the ASF Register as custodians of UCITS assets are not required to apply to ASF for entry in the public register as custodians of AIF assets.

(4) For the purposes of ASF issuing the individual decision in accordance with the provisions of para. (2), the credit institution or investment firm, as the case may be, shall support the application with the following information:

a) a certified copy of the certificate of registration with the National Trade Register Office (ONRC);

b) in the case of credit institutions authorised by the National Bank of Romania (NBR) or of branches in Romania of a credit institution authorised in a Member State, the authorisation issued by the competent authorities showing that they have been authorised to carry out the activities of custodianship of AIF assets;

c) the certificate of registration, including details of any amendment to the scope of business in accordance with point (b), where applicable;

d) evidence issued by the National Bank of Romania (BNR) or the competent authority of the EU Member State, showing that no special supervision or administration measures have been imposed on the applicant bank or the Romanian branch of a credit institution authorised in a Member State, or on the competent authority of an investment firm authorised in another Member State;

e) the articles of association and any amendments thereto, where applicable, only in the case of a FISC applying for authorisation as a depositary for an AIF;

f) the organisational chart of the credit institution authorised by the National Bank of Romania (BNR)/the Romanian branch of a credit institution authorised in a Member State/the financial investment services company/the Romanian branch of an investment firm authorised in another Member State, accompanied by details of the structure and functions of the department/division carrying out operations relating to custody activities, the staff assigned to it, the decision-making and communication procedures, and the internal control procedures, security and control procedures, as well as those applicable in the event of force majeure, to ensure the safe custody of all assets of the AIF held in custody, and a description of the technical capabilities and equipment at its disposal;

g) an affidavit, signed in own hand by the head of the department or organisational unit responsible for custody activities within the credit institution or investment firm, certifying the existence and legality of the specific working procedures provided for in Regulation (EU) No 231/2013, approved by the competent bodies of the credit institution, namely those of the Romanian branch of a credit institution authorised in a Member State, a financial investment

services firm, or the Romanian branch of an investment firm authorised in another Member State, concerning the exercise of duties and the conduct of activities relating to the custody of AIF assets;
h) a dated and signed curriculum vitae, a criminal record certificate submitted whilst still valid, in accordance with the legal provisions in force, in original form, and a tax record certificate submitted whilst still valid, in accordance with the legal provisions in force, in original form, for decision-making staff within the department/section/directorate/service, depending on the organisational structure of each entity, which carry out operations related to the custody of AIF assets, and for the persons who stand in for them;
i) a list containing specimen signatures for the persons representing the depositary in its dealings with ASF;
j) proof of payment into ASF's account of the fees set in accordance with the regulations in force.
(5) Decision-making staff responsible for the effective management of custody activities must hold a higher education qualification, having passed a bachelor's or master's degree examination, as applicable, and have at least three years' experience in the capital markets, insurance or private pensions sector, or in the banking sector.
(6) In the event of the rejection of the application referred to in para. (2), ASF shall issue a reasoned decision, which it shall forward to the AIFM and to the entity designated as custodian; this decision may be challenged within a maximum of 30 days from the date of its notification.

Article 32. – (1) Following ASF's approval of the appointment of the depositary, the AIFM shall notify ASF, on the next working day, of any amendment to the custody agreement relating to an increase in custody fees (including the impact of such an increase on the NAV), the custodian's liability or the validity of the agreement.
(1^1) Any change occurring since ASF notified the AIF's depositary of the information provided for in Article 31(4)(f) must be notified to ASF prior to its entry into force and must be accompanied by the documents relating to and on the basis of which the change is made, as well as an affidavit, bearing a handwritten signature, from the heads of the department/service carrying out the depositary activities, certifying that the internal procedures comply with the provisions of capital markets legislation and will be duly applied by the depositary.
(2) In applying the provisions of Article 94(3) and Article 97(2) of Regulation (EU) No 231/2013, as well as in any situation identified by the depositary as likely to affect the interests of the AIF and its investors, pursuant to the obligations set out in Article 20(9) to (11) of Law No 74/2015, the depositary is required to inform ASF of these matters on the next working day.
(3) In applying the provisions of Article 98(1) of Regulation (EU) No 231/2013, the due diligence procedure for the selection and ongoing monitoring of the delegate shall be submitted to ASF at the time the AIF depositary delegates certain activities, as well as at the time of its review, accompanied by the conclusions resulting from that review.
(4) In application of the provisions of Article 100(2) of Regulation (EU) No 231/2013 and taking into account the provisions of Article 20(17) of Law No 74/2015, the AIF depositary shall inform ASF of the discovery of the loss of a financial instrument held in custody on the

working day immediately following the occurrence of the event that gave rise to the discovery of the loss.

Article 33. – (1) AIF depositaries are obliged to ensure that all information relating to the custody of AIF assets is retained on a durable medium, as defined in Article 2(3) of Regulation No 9/2014, for a period of at least 5 years from the date on which they come into possession of such information.
(2) ASF may require that, upon the withdrawal of the authorisation of the AIFM/AIF or the depositary, the latter retain the information referred to in para. (1) in its possession at the time of the withdrawal of the authorisation for a period of 5 years from the date of the withdrawal of the authorisation.
(3) Annually, the depositary shall submit to ASF, by 31 January at the latest, a report on the organisational structure of the department/division carrying out the depositary function, as well as information on the number of AIFs and the value of the assets held in custody. Where the depositary function is also performed for UCITS and the provisions of Article 80(3) of Regulation No 9/2014, then that depositary may submit, by 31 January at the latest, a single activity report containing the information required for both the AIF and the UCITS whose assets are held in custody.

Article 34. – The procedure for the termination of the activities or the replacement of a depositary of an AIF shall be carried out, as appropriate, in accordance with the procedure laid down in Title II 'The Depositary', Chapter V 'Termination of the Depositary' of Regulation No 9/2014.

TITLE IV
Cross-border management of AIFs

CHAPTER I
Requirements applicable to the management by an AIFM from a Member State of AIFs authorised by ASF

Article 35. – (1) AIFMs from Member States may manage Romanian AIFs either directly or by establishing a branch, following completion of the procedure laid down in Article 34(1) of Law No 74/2015.
(2) The notifications referred to in Article 34(1) of Law No 74/2015 shall be sent to ASF in electronic format to the address aifmd.notifications@asfromania.ro.
(3) Upon receipt of the notifications referred to in para. (2), ASF's IT system shall generate an automated message confirming receipt of the relevant documents and informing the competent authority in the home Member State of the AIFM that:
a) in order to commence the management of an AIF authorised by ASF, the AIFM or the AIFM's branch must be registered in the ASF Register;
b) annually, having regard to the provisions of Article 49(1) and (2) of Law No 74/2015, ASF levies a supervisory fee for the management of AIFs authorised by ASF, carried out by AIFMs from other Member States through a local branch or under the freedom of movement, the amount of which is set out in point 4.5 of Annex 3 to Regulation No 16/2014;

(c) on a monthly basis, the AIFM managing an AIF authorised by ASF is responsible for making payment to ASF on behalf of the AIF from the AIF's budget of the monthly share of the AIF's net asset value, in accordance with the provisions of Article 9 of Regulation No 16/2014, as republished, with subsequent amendments and additions.

CHAPTER II
Requirements applicable to the management by a third-country AIFM of an AIF authorised by ASF

Article 36. – The management of a Romanian AIF by a third-country AIFM from a third country, included in the list available on the ESMA website of countries with whose competent authorities ASF has concluded a cooperation agreement, shall be carried out in accordance with the provisions of Articles 39, 44 and 45 of Law No. 74/2015 and in accordance with the provisions of this Regulation.

TITLE V
Cross-border distribution of units of an AIF

CHAPTER I
Requirements applicable to the distribution to professional investors in Romania of units issued by AIFs from other Member States

Article 37. – (1) Units issued by AIFs managed by AIFMs authorised in other Member States in accordance with the AIFMD may be distributed to professional investors in Romania, in accordance with the provisions of Article 32 of Law No 74/2015 and of this chapter.
(2) The AIFs referred to in para. (1) shall be entered in the ASF Register.
(3) The distribution to professional investors in Romania of units issued by AIFs authorised in other Member States shall be carried out through the AIFM in the Member State managing the notified AIF or, where that AIFM has delegated this activity, through the following entities:
a) AIFMs, FISCs and IMCs in Romania authorised by ASF;
b) investment firms, asset management companies and AIFMs authorised in Member States, following the completion of the notification procedure in accordance with the capital markets legislation in force applicable to each of those entities;
c) credit institutions in Romania authorised by the National Bank of Romania (NBR) or credit institutions authorised by the competent authorities of Member States to carry out financial investment activities and services, following completion of the notification procedure in accordance with the banking legislation in force.

Article 38. – (1) The competent authority of the home Member State of the AIFM intending to distribute in Romania the units of the AIF referred to in Article 37 shall submit to ASF, for each AIF whose units the AIFM intends to distribute in Romania, to the email address aifmd.notifications@asfromania.ro, a notification in electronic format (in Romanian or English) containing the information set out in Annex 2 to Law No 74/2015, confirming that

the AIFM in question is authorised to manage the AIF on the basis of a specific investment strategy.
(2) In accordance with point (g) of Annex 2 to Law No 74/2015, written or audiovisual advertising, as well as direct contact with investors in Romania by telephone or via the internet, on the initiative of the AIFM or self-managed AIF, is strictly prohibited.
(3) The notification message sent in accordance with the provisions of para. (1) must meet the following conditions:
a) message size – no more than 10 MB;
b) file types of attached documents – doc, docx, pdf, zip, rar;
c) naming convention – the subject line of the message must specify whether it constitutes an initial notification or an update to documents/information already submitted to ASF
(4) Upon receipt of the notification referred to in para. (3), ASF's IT system shall generate an automated message confirming receipt of the relevant documents and informing the competent authority in the home Member State of the AIFM that:
a) AIFs wishing to distribute units in Romania are registered in the ASF Register;
b) annually, ASF levies a fee for the supervision of the distribution of units of AIFs registered in other Member States to professional investors in Romania, the amount of which is set out in Regulation No 16/2014;
c) payments to unit holders, the redemption of units, and the provision of information shall be ensured by the entity or entities responsible for the distribution of units in Romania.

Article 39. – In the event of any changes to the documents and information originally submitted at the time of the notification provided for in Article 38, AIFMs from other Member States shall notify ASF electronically (via the competent authority in the AIFM's home Member State) and investors in Romania of such changes, at least 10 days before those changes come into force.

CHAPTER II
Requirements applicable to the distribution to retail investors in Romania of units issued by AIFs from other Member States

Article 40. – (1) In application of the provisions of Article 47(1) and (2) of Law No 74/2015, as subsequently amended and supplemented, units issued by AIFs authorised in other Member States may be distributed to retail investors in Romania only if those AIFs comply with the conditions relating to the reporting, transparency and disclosure requirements applicable to AIFs authorised by ASF.
(2) Subject to compliance with the provisions of para. (1), the distribution to retail investors in Romania of units issued by AIFs from other Member States shall be carried out in a manner similar to the procedure described in Articles 37–39.
(3) In addition to the conditions set out in paragraphs (1) and (2), the entities referred to in Article 37(3) (3) may distribute to retail investors in Romania units issued by AIFs authorised in other Member States only if they are authorised to provide the investment advisory services referred to in Article 5(b)(i) of Law No 74/2015.

CHAPTER III

Requirements applicable to the distribution to investors in Romania of units issued by AIFs from third countries

Article 41. – (1) Subject to the provisions of Chapter VII of Law No. 74/2015 and of this Title, the distribution in Romania of units issued by third-country AIFs is subject to the registration of those AIFs with ASF.
(2) For the purposes of applying the provisions of Article 36(10) of Law No. 74/2015, the following shall be deemed to constitute a material change to the information communicated in accordance with the provisions of paragraphs (3) and (5) of that Article:
(a) any amendment to the instruments of incorporation of the AIF and/or the AIFM;
(b) the amendment of the information referred to in Article 22(1)(d), (i), (i^1)[2] , (j), (l) and (p) of Law No 74/2015.
(3) In applying the provisions of Article 38(2) of Law No 74/2015, an AIFM established in Romania may distribute in Romania units of an AIF from a third country which it manages, provided that the provisions of para. (1) of that same article, namely the fulfilment of the obligations arising from the application of the ESMA Guidelines on the model memorandum of understanding on consultation, cooperation and exchange of information in relation to the supervision of entities covered by the AIFMD (ESMA/2013/998).
(4) In applying the provisions of Article 39(18) of Law No 74/2015, a third-country AIFM shall notify ASF, in its capacity as the competent authority of the new Member State of reference, within 3 working days, of the correct name of the Member State of reference based on the marketing strategy it actually applies.
(5) In applying the provisions of Article 46(3) and Article 47(2) of Law No. 74/2015, an AIFM from a third country may distribute to investors in Romania units of the AIFs it manages, provided that prior notification is given to ASF, in accordance with the provisions of Article 46(1) of the same Act and taking into account the provisions of this Title.
(5^1) In applying the provisions of Article 38(2) and Article 47(2) of Law No 74/2015, an AIFM from a Member State may distribute units of an AIF from a third country to retail investors in Romania, provided that prior notification is given to ASF, in accordance with the provisions of Articles 38–40 and Article 41(3).
(6) Without prejudice to the powers provided for in Law No. 74/2015, ASF may impose requirements on the AIFMs referred to in para. (5), where it considers this necessary to ensure the adequate and orderly regulation and supervision of the AIFM, in addition to those set out in Article 46(1) of the same Act, depending on the specific characteristics of the relevant AIFM or AIF and/or the economic situation in third countries.
(7) The conditions imposed by ASF pursuant to para. (6) shall apply from the date specified by ASF in the notification addressed to the competent authority of the third country in which the AIFM is established or in the individual decision issued for this purpose.

[2] The amendment to the information provided for in Article 22(1)(i)(^{1}) of Law No 74/2015, as subsequently amended and supplemented, shall enter into force on 16 April 2027 in accordance with the provisions of Article III of ASF Regulation No 6/2026

CHAPTER IV
Requirements applicable to the distribution to professional investors in other Member States of units issued by AIFs managed by an AIFM established in Romania and authorised by ASF

Article 42. – In accordance with the provisions of Article 31(3) of Law No. 74/2015, units issued by AIFs managed by AIFMs established in Romania and authorised by ASF may be distributed cross-border to professional investors in other Member States, on the basis of a notification and a certificate sent by ASF to the competent authorities of the host Member States, the content of which is set out in Annexes 7 and 8.

TITLE VI
Sanctions

Article 43. – (1) Breaches of the provisions of this Regulation shall be penalised in accordance with the provisions of Articles 51–57 of Law No 74/2015.
(2) Failure to comply with the obligations set out in Article 5(3) constitutes an administrative offence under Article 51(2)(a) of Law No 74/2015 and shall be penalised in accordance with the provisions of Article 52 of that Law.

TITLE VII
Transitional and Final Provisions

Article 44. – (1) Investment Management Companies (IMCs), both on their own behalf and on behalf of the managed Open-Ended Collective Investment Undertakings (OCIUs), self-managed OCIUs and the depositaries of CIUs that are operating or in the process of being authorised on the date of entry into force of this Regulation, are obliged, within 12 months of the date of entry into force of Law No. 74/2015, in accordance with the provisions of Article 63(1) of that Law:
a) to bring their instruments of incorporation and operating documents, as well as their activities, into line with the provisions of this Regulation;
b) to apply for either authorisation or registration as an AIFM and to submit the relevant applications and documentation.
(1[1]) 'repealed'
(2) Where an investment management company (IMC), either on its own behalf or on behalf of the OCIUs it manages, or a self-managed OCIU, obtains authorisation/registration as an AIFM prior to the deadline set out in Article 63(1) of Law No. 74/2015, then the provisions of CNVM Regulation No. 15/2004 relating to OCIU managers shall cease to apply from the date on which authorisation/registration is obtained.
(3) In the case of those credit institutions in Romania or branches of credit institutions from EU Member States authorised by the Financial Supervisory Authority (ASF) prior to the entry into force of this Regulation to carry out the activity of safekeeping the assets of UCITS and/or OCIU, the authorisation in question remains valid, however, in the case of the custody of AIF assets, they are required to submit the following documents to ASF within the time limit set out in para. (1):
(a) the custody agreement, containing at least the information set out in Article 83(1) of Regulation (EU) No 231/2013;

b) updated operating procedures taking into account the provisions of Article 83(1)(f), (g), (i), (o), (q) and (r), Article 86(b), Article 90(4), Article 92(1), Article 94(2), Article 95, Article 96(1) and Article 98(1) of Regulation (EU) No 231/2013. In the case of registered AIFMs, the procedures to be submitted are those set out in Article 26(5).
(4) In applying the provisions of Article 83(5) of Regulation (EU) No 231/2013, the AIFM and the depositary may enter into a framework agreement covering the depositary services for some or all of the AIFs managed by the AIFM.

Article 44[1]. – The submission of the original documents required by the regulations of the CNVM (the National Securities Commission) /ASF by the AIFM, at the request of judicial bodies or other public authorities, shall be carried out in accordance with the following conditions:
a) a copy of every document submitted in original form shall be retained at the entity's registered office, under the same conditions as the original document;
b) the entity's legal representative and, where applicable, the entity's compliance officer shall certify that each copy conforms to the original document.

Article 45. – Annexes 1–9 form an integral part of these Regulations.

Article 46. – (1) This Regulation shall be published in the Official Journal of Romania, Part I, and shall enter into force on the date of its publication.
(2) On the date of entry into force of this Regulation, the following shall be repealed:
a) the provisions of Regulation No. 15/2004 on the authorisation and operation of investment management companies, collective investment undertakings and depositaries, approved by Order of the President of the National Securities Commission No. 67/2004, published in the Official Journal of Romania, Part I, No. 1,271 of 29 December 2004, as subsequently amended, relating to OCIU managers who, on the date of entry into force of this Regulation, manage such collective investment undertakings;
b) Instruction No. 4/2006 on the procedure whereby an investment management company (IMC) — acting as manager of a collective investment undertaking — may be replaced by another IMC, approved by Order No. 51/2006 of the National Securities Commission, published in the Official Journal of Romania, Part I, No. 489 of 6 June 2006;
c) Rule No 13/2013 on the interim procedure for the distribution to professional investors in Romania of units issued by alternative investment funds managed in other Member States of the European Union, as well as the management by an alternative investment fund manager from a Member State of another collective investment undertaking in Romania, approved by Decision No. 52/2013 of the Board of the Financial Supervisory Authority, published in the Official Journal of Romania, Part I, No. 679 of 5 November 2013, as subsequently amended;
d) Order No. 23/2012[1] of the National Securities Commission;
1 Order No. 23/2012 of the National Securities Commission has not been published in the Official Journal of Romania, Part I.

e) any other provisions to the contrary.
(3) 'repealed'
(4) 'repealed'

(5) In the text of Regulation No. 4/2010 of the National Securities Commission, approved by Order No. 8/2010 of the President of the National Securities Commission, as subsequently amended and supplemented, references to the term "IMC" shall be read as references to "AIFM"

The President of the Financial
Supervisory Authority,
Mişu Negriţoiu

Bucharest, 22 July 2015.
No. 10.

ANNEX No. 1

APPLICATION
concerning the acquisition of the status of authorised AIFM[1]

[1] To be filled in exclusively by a foreign AIFM as defined in Article 3(3) of Law No. 74/2015, which, prior to the entry into force of Law No. 74/2015, was not subject to regulation, authorisation and supervision by ASF

1. Identification details of the AIFM:
- company name;
- address of the registered office;
- address of the head office[2];

[2] To be filled in if the AIFM has both a registered office and a head office.

- structure and geographical origin of the shareholding;
- the company's organisational chart;
- the amount of initial capital, the date of subscription and the source of the funds;
- number of employees;
- the annual date for the recalculation of the value of assets under management in accordance with Article 2(6) of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositaries, leverage, transparency and supervision [Regulation (EU) No 231/2013];
- confirmation of the existence of professional indemnity insurance and its sum insured, in the case provided for in Article 5(1) of Regulation (EU) No 231/2013.

2. Existence of branches of the entity: where the entity has branches, their name, address, date of establishment and scope of business shall be stated.

3. The status of a branch of a non-resident AIFM or an authorised management company in another Member State. In this case, the following shall be specified:
- the name of the AIFM/IMC – parent company;
- the competent authority in the home Member State of the AIFM/IMC – parent company;
- confirmation that the group to which the AIFM/IMC – parent company belongs is a financial conglomerate or that it is subject to consolidated supervision (in which case the name of the competent authority responsible for the consolidated supervision of the group shall be stated).

4. Details identifying the members of the AIFM's management bodies (members of the Board of Directors/Supervisory Board):
- full name;
- specimen signature;
- signed and dated curriculum vitae;
- a certified copy of a valid identity card (or passport);
- criminal record;
- an affidavit that the person has not been subject to the sanctions set out in Law No. 74/2015 on alternative investment fund managers. Otherwise, the facts and circumstances under which the person was sanctioned by ASF (or its predecessor authorities, namely CNVM, CSA or CSSPP) must be stated;
- evidence that the persons forming part of the AIFM's management bodies possess the professional training and knowledge appropriate for carrying out the AIFM's scope of activity externally;

5. Identification details of the senior management of the AIFM (directors/members of the management board), comprising at least two persons employed on a full-time basis by the AIFM:
- full name;
- address/place of residence in Romania;
- telephone, fax and work email address;
- 'repealed'
- evidence that the members of the entity's senior management possess the professional training and knowledge appropriate for implementing AIFM's investment strategies (any certifications held, for example, CFA, FRM or PRM certifications, shall be mentioned and a copy attached);
- a list, for each member of senior management, of the persons with whom they have 'close links' as defined in Article 2(1)(16) of Law No 297/2004 on the capital market, as subsequently amended and supplemented (Law No 297/2004);
- a specimen signature.

6. The name of the entity's auditor, the date on which the audit contract was concluded and its term

7. Types of activities carried out: in accordance with the provisions of Article 5(2), and paragraphs (3) and (5) of Law No. 74/2015:
- portfolio management;
- risk management (The person responsible for risk management must also be named.);
- legal and accounting services;
- requests for information from clients;
- valuation and pricing, including tax refunds;
- monitoring compliance with applicable legislation;
- maintaining the register of shareholders;
- distribution of income;
- issues and redemptions of securities;
- settlement of contracts, including the issue of certificates;
- maintaining records;
- distribution;

- activities relating to the assets of the AIF, namely services necessary for the performance of the AIFM's management duties, infrastructure management, property management, advice provided to entities on capital structure, industrial strategy and related matters, advice and services concerning mergers and acquisitions of entities, as well as other services relating to the management of the AIF and the companies and other assets in which it has invested;
- granting loans on behalf of the AIF;
- the management of entities specifically set up for securitisation purposes;
- the management of individual investment portfolios, including those held by pension funds, on a discretionary and individual basis, in accordance with the mandates given by investors, where such portfolios include one or more financial instruments, as defined in Article 2(1)(11) of Law No 297/2004;
- investment advice;
- custody and management activities relating to equity securities issued by collective investment undertakings;
- the receipt and transmission of orders relating to financial instruments;
- the administration of benchmarks in accordance with Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
- the management of loans to corporate borrowers in accordance with Government Emergency Ordinance No. 15/2024 on credit servicers and credit purchasers, and amending and supplementing certain legislative acts concerning consumer credit agreements."

8. With regard to the portfolio management activity provided for in Article 5(2)(a) of Law No. 74/2015:
- the identity and number of natural or legal persons (in the case of delegation) for whom this activity is carried out, broken down by investor category (retail/professional);
- the names of the custodians of the AIF's assets

9. Information regarding the AIFs which the external AIFM intends to manage (to be filled in only where the AIFM applies, at the same time as for its own authorisation, for the authorisation of AIFs managed by it):
- the name of the AIF;
- the Member State or third country where the AIF is authorised;
- the states in which the AIF's units are currently distributed;
- investment policies/strategies used in the management of the AIF;
- the level of leverage employed;
- the AIF's risk profile;
- where the AIFM manages master-feeder structures, the feeder AIFs under management shall be identified individually, repeating the criteria set out in this point;
- a certified copy of the constitutional documents of each AIF that the external AIFM manages or intends to manage;
- identification details of the depositary for each AIF under management (name, country of authorisation, type of depositary: credit institution/investment firm etc., competent authority);
- the original or a certified copy of the contract entered into with the depositary of each AIF under management;

10. The programme of activities/business plan referred to in Article 7(2)(c) of Law No 74/2015 (which must contain, at a minimum, an estimate of the value and number of AIFs to be managed over the next 5 years, as well as the projected trend in the value of net assets under management)
11. 'repealed'
12. Identification details of the compliance officer:
- full name;
- professional experience (including CV);
- delegation of this role to a third party (if applicable);
- position of the compliance function within the organisational chart of the external AIFM
13. The person responsible for the permanent internal audit function:
- first name and surname;
- telephone number or email address;
- professional experience (including CV);
- delegation of this function to a third party (if applicable);
- the position of the internal audit function within the organisational chart of the external AIFM;
- specimen signature.
14. The person responsible for the permanent risk management function:
- full name (including the names of the persons responsible for this activity in the case of individually managed portfolios);
- telephone number or email address;
- professional experience (including CV);
- documents relating to the delegation of this function to a third party (if applicable);
- the position of the role within the AIFM's external organisational chart;
- a description of the main responsibilities of this role in relation to the risk management rules and procedures which the AIFM must draw up (the use of quantitative or qualitative risk limits, in accordance with the risk/return profile of each AIF); a list of the types of risk managed/hedged, as well as the techniques used to manage them; the level of leverage calculated using the commitment method, the gross method and the Value at Risk method; and the reuse of collateral, if the AIF's investors permit this activity);
- specimen signature.
15. The AIFM's external exposure to securitised financial instruments
16. Details of the AIF's liquidity management policy
17. Description of the remuneration policy within the external AIFM (highlighting compliance with the provisions of Law No. 74/2015)
18. Affidavit by the directors/members of the management board regarding the existence of working procedures in accordance with the provisions of Article 7^1 of Law No. 74/2015, as subsequently amended and supplemented".

Application for authorisation of an external AIFM by ASF

I/We, the undersigned, ... , representing . . . . . (To be filled in with the name of the external AIFM.) confirm that I/we have understood and fully filled in the sections of the authorisation form for an external AIFM and that I/we shall notify ASF in the event of any changes to the organisational structure or to any relevant information previously

submitted to the authority and on the basis of which the operating authorisation was issued, in accordance with the provisions of Law No. 74/2015 on alternative investment fund managers and Financial Supervisory Authority Regulation No. 10/2015 on the management of alternative investment funds.

Name:	Signature:	Name:	Signature:
Position:		Position:	
Date:		Date:	

ANNEX No. 2

APPLICATION

concerning the acquisition of the status of an authorised internally managed AIF[1]

[1] To be filled in exclusively by an AIFM as defined in Article 4(1)(b) of Law No. 74/2015, which, prior to the entry into force of Law No. 74/2015, was not subject to regulation, authorisation and supervision by ASF

1. Identification details of the internally managed AIF:
- company name;
- address of the registered office;
- address of the head office[2];

[2] To be filled in if the AIFM has both a registered office and a head office.

- structure and geographical origin of the shareholding;
- the company's organisational chart;
- the amount of initial capital, the date of subscription and the source of the funds;
- number of employees;
- the annual date for the recalculation of the value of assets under management in accordance with Article 2(6) of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositaries, leverage, transparency and supervision [Regulation (EU) No 231/2013];
- confirmation of the existence of professional indemnity insurance and its sum insured, in the case provided for in Article 5(1) of Regulation (EU) No 231/2013.

2. Existence of branches of the entity: where the entity has branches, their name, address, date of establishment and scope of business shall be stated.

3. The status of a branch of a foreign AIFM/authorised investment management company in another Member State. In this case, the following shall be specified:
- the name of the AIFM/AIF – parent company;
- the competent authority in the home Member State of the AIFM/AIF – parent company;
- confirmation that the group to which the AIFM/IMC – parent company belongs is a financial conglomerate or that it is subject to consolidated supervision (in which case the

name of the competent authority responsible for the consolidated supervision of the group shall be stated).

4. Details identifying the members of the management bodies (members of the Board of Directors/Supervisory Board) of the AIF:

- first name and surname;
- specimen signature;
- a signed and dated curriculum vitae;
- a certified copy of a valid identity card (or passport);
- criminal record;
- an affidavit that the person has not been subject to the sanctions set out in Law No. 74/2015 on alternative investment fund managers. Otherwise, the facts and circumstances under which the person was sanctioned by ASF (or its predecessor authorities, namely NSC, CSA or CSSPP) must be stated;
- evidence that the persons forming part of the AIF's management bodies possess the professional training and knowledge appropriate for carrying out the business objectives of the internally managed AIF.

5. Identification details of the senior management of the AIF (directors/members of the management board), comprising at least two persons employed on a full-time basis by the AIF:

- first name and surname;
- address/place of residence in Romania;
- telephone, fax and work email address;
- a copy of the employment contract, excluding information relating to remuneration;
- evidence that the members of the entity's senior management possess the professional training and knowledge appropriate for implementing the investment strategies of the internally managed AIF (any certifications held, for example, CFA, FRM or PRM certifications, shall be mentioned and a copy attached);
- a list, for each member of senior management, of the persons with whom they have 'close links' as defined in Article 2(1)(16) of Law No 297/2004 on the capital market, as subsequently amended and supplemented (Law No 297/2004).

6. The name of the entity's auditor, the date on which the audit contract was concluded and its term.

7. The types of activities carried out in accordance with the provisions of Article 5(2) and (3) of Law No. 74/2015:

- portfolio management;
- risk management (The person responsible for risk management must also be named.);
- legal and accounting services;
- requests for information from clients;
- valuation and pricing, including tax refunds;
- monitoring compliance with applicable legislation;
- maintaining the register of shareholders;
- distribution of income;
- issues and redemptions of securities;
- settlement of contracts, including the issue of certificates;
- maintaining records;
- distribution;

- activities relating to the AIF's assets, namely services necessary for the performance of the AIF's management duties, infrastructure management, property management, advice provided to entities on capital structure, industrial strategy and related matters, advice and services concerning mergers and acquisitions of entities, as well as other services relating to the management of the AIF and the companies and other assets in which it has invested;
- granting loans on behalf of the AIF;
- the management of entities specifically set up for the purpose of securitisation.

8. With regard to the portfolio management activity provided for in Article 5(2)(a) of Law No. 74/2015, as subsequently amended and supplemented:
- the identity and number of natural or legal persons (in the case of delegation) for whom this activity is carried out, broken down by investor category (retail/professional);
- the name of the custodian of the AIF's assets;

9. Other information relating to the internally managed AIF:
- Member States where the AIF's units are currently distributed;
- investment policies/strategies used in the management of the AIF;
- the level of leverage employed;
- the AIF's risk profile;
- where the AIF manages master-feeder structures, the feeder AIFs under management shall be identified separately, using the same identifiers as set out in this point;
- identification details of the depositary of the internally managed AIF (name, country of authorisation, type of depositary: credit institution/investment firm etc., competent authority);
- the original or a certified copy of the contract concluded with the depositary of the internally managed AIF.

10. The programme of activities/business plan referred to in Article 7(2)(c) of Law No 74/2015 (which must contain at least an estimate of the net asset value of the internally managed AIF over the next 5 years)

11. 'repealed'

12. Identification details of the compliance officer:
- full name;
- professional experience;
- delegation of this role to a third party;
- the position of the compliance function within the organisation chart of the internally managed AIF

13. The person responsible for the permanent internal audit function:
- first name and surname;
- telephone number or email address;
- professional experience (including CV);
- delegation of this function to a third party (if applicable);
- the position of the internal audit function within the organisation chart of the internally managed AIF;
- specimen signature.

14. The person responsible for the permanent risk management function:
- full name (including the names of the persons responsible for this activity in the case of individually managed portfolios);
- telephone number or email address;

- professional experience;
- documents relating to the delegation of this function to a third party (if applicable);
- the position of the role within the organisation chart of the internally managed AIF;
- a description of the main responsibilities of this role in relation to the risk management rules and procedures that the AIF must draw up (the use of quantitative or qualitative risk limits, in line with the AIF's risk/return profile); a list of the types of risk managed/hedged, as well as the techniques used to manage them; the level of leverage calculated using the commitment method, the gross method and the Value at Risk method; and the reuse of collateral, if the AIF's investors permit this activity);
- specimen signature.

15. Exposure of the internally managed AIF to securitised financial instruments
16. Details of the AIF's liquidity management policy
17. Description of the remuneration policy within the internally managed AIF (highlighting compliance with the provisions of Law No. 74/2015)
18. Affidavit by the directors/members of the management board regarding the existence of working procedures in accordance with the provisions of Article 7^1 of Law No. 74/2015, as subsequently amended and supplemented".

Application for authorisation of an internally managed AIF by ASF

I/We, the undersigned, ..., representing . . . . . ., (To be filled in with the name of the internally managed AIF) confirm that I/we have understood and filled in in full the sections of the authorisation form for an internally managed AIF and that I/we shall notify ASF in the event of any changes to the organisational structure or to any relevant information previously submitted to the authority and on the basis of which the operating authorisation was issued, in accordance with the provisions of Law No. 74/2015 on alternative investment fund managers, Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositaries, leverage, transparency and supervision, and Regulation No. 10/2015 of the Financial Supervisory Authority on the management of alternative investment funds.

Name:	Signature:	Name:	Signature:
Position:		Position:	
Date:		Date:	

ANNEX No. 3

APPLICATION
concerning the acquisition by an investment management company (IMC) of the status of an external alternative investment fund administrator (AIFM) authorised/registered by the Financial Supervisory Authority (ASF)(1)

[1] To be filled in exclusively by an investment management company (IMC) regulated by Government Emergency Ordinance No. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as amending and supplementing Law No. 297/2004 on the capital market, as approved, with amendments and additions, by Law No. 10/2015, as subsequently amended and supplemented, which are in the situation provided for in Article 7(5) of the Financial Supervisory Authority Regulation No. 10/2015 on the management of alternative investment funds, as subsequently amended and supplemented (the Regulation), which, prior to the entry into force of Law No. 74/2015 on alternative investment fund managers, as subsequently amended and supplemented, was subject to regulation, authorisation and supervision by ASF

1. Identification details:
- the name of the IMC;
- the new name of the externally authorised/registered AIFM;
- address of the registered office;
- address of the main/central place of business[2] ;

[2] To be filled in if the IMC has both a registered office and a central office.

- legal form of organisation.

2. Contact person for dealings with ASF:
- first name and surname;
- company (Please state whether the person is an employee of the IMC);
- position;
- telephone number;
- email;
- fax number;
- postal address.

3. The resolution of the General Meeting of Shareholders regarding the amendment of the scope of business and the revised articles of association, setting out that the Investment Management Company (IMC) carries out the activities provided for in Article 5 of Law No. 74/2015 on alternative investment fund managers, as subsequently amended and supplemented

4. Organisational structure: The IMC shall confirm that there have been no changes to the organisational structure since the last authorisation by ASF of amendments to its organisational and operational structure or its constitutive documents with regard to:
- the management of the IMC (members of the board of directors/supervisory board and directors/members of the executive board);
- the shareholding structure;
- the name of the IMC's internal/financial auditor, the date on which the audit contract was concluded and its validity;
- the compliance officer (the representative of the IMC's internal control department);
- the person responsible for risk management;
- other organisational requirements imposed by Law No. 74/2015, as subsequently amended and supplemented (only in the case of external AIFM authorisation), as well as the fact that the members of the board of directors/supervisory board and the directors/members of the executive board meet the conditions set out in Article 8 of the Regulation.

Otherwise, the IMC shall explicitly state the changes made to these sections.
5. Affidavit by the directors/members of the management board regarding the existence of working procedures in accordance with the provisions of Article 7[1] of Law No. 74/2015, as subsequently amended and supplemented

Application by an IMC for authorisation/registration by ASF as an external AIFM

I/We, the undersigned, ..., and ....., representing ..... (To be filled in with the name of the external AIFM), hereby apply for authorisation/registration as an alternative investment fund manager (AIFM), in accordance with the provisions of Law No. 74/2015 on alternative investment fund managers, as subsequently amended and supplemented.
I/We confirm that I/we have understood and fully filled in the sections of the authorisation/registration form for a foreign AIFM and that I/we shall immediately notify ASF in the event of any changes to the organisational structure or to any relevant information previously submitted to the authority and on the basis of which the operating licence was issued.

Name:		Name:	
Position:	Signature:	Position:	Signature:
Date:		Date:	

ANNEX No. 4

APPLICATION
regarding the acquisition of the status of a registered foreign AIFM

1. Applicant's identification details
- name of the AIFM;
- address of the registered office;
- address of the main/central place of business[1];

1 To be filled in if the asset management company has both a registered office and a central office.

- legal form of organisation.

2. Contact person for dealings with the Financial Supervisory Authority (ASF):
- first name and surname;
- position;
- telephone number;
- email;
- fax;
- postal address.

3. List of AIFs managed at the time of submitting the application for registration/List of entities for which the AIFM intends, at the time of submitting the application for registration,

to initiate the authorisation procedure as an AIF, where applicable, detailing the following sections:
- name of the AIF;
- the host Member State or third country of the AIF;
- the AIF's home Member State or third country;
- the net asset value of the AIF;
- the AIF's investment strategy (general description, eligible asset classes, geographical or sectoral allocation of assets, level of leverage).

4. Confirmation of the annual submission to ASF of the information set out in Annex IV to Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositaries, leverage, transparency and supervision [only the sections set out in Article 3(3)(d) of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010]

Application for registration by ASF of a foreign AIFM

I/We, the undersigned, ..., and ....., representing ..... (To be filled in with the name of the AIFM), hereby apply for registration as an external alternative investment fund manager (AIFM), in accordance with the provisions of Law No 74/2015 on alternative investment fund managers, as subsequently amended and supplemented.
I/We confirm that I/we have understood and filled in in full the sections of the registration form for external AIFMs.

Name: Position: Date:	Signature:	Name: Position: Date:	Signature:

ANNEX No. 5

APPLICATION
concerning the acquisition of the status of a registered internally managed AIF

1. Applicant's identification details:
- company name;
- address of the registered office;
- address of the main/central place of business[1];

[1] To be filled in if the investment management company has both a registered office and a central office.

- the net asset value of the AIF;
- the AIF's investment strategy (general description, eligible asset classes, geographical or sectoral allocation of assets, level of leverage);

- legal form of organisation.

2. Contact person for dealings with ASF:
- first name and surname;
- position;
- telephone number;
- email;
- fax;
- postal address.

3. Confirmation of the annual submission to ASF of the information set out in Annex IV to Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositaries, leverage, transparency and supervision [only the sections set out in Article 3(3)(d) of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010]

Application for registration by ASF of a domestically managed AIF

I/We, the undersigned, ..., and ....., representing ..... (To be filled in with the name of the domestically managed AIF), hereby apply for registration as a self-managed alternative investment fund (domestically managed AIF), in accordance with the provisions of Law No. 74/2015 on alternative investment fund managers, as subsequently amended and supplemented.

I/We confirm that I/we have understood and filled in in full the sections of the registration form for an externally managed AIFM

Name:		Name:	
Position:	Signature:	Position:	Signature:"
Date:		Date:	

ANNEX No. 6

DECLARATION

I, the undersigned, ..., residing at . . . . . ., holder of identity document type . . . . . .[1] , series . . . . . no. . . . . ., issued by . . . . . on . . . . . ., valid until . . . . . ., CNP (Personal Identification Number) . . . . . ., in my capacity as an employee under an individual employment contract with AIFM . . . . . ., I hereby declare that I meet the requirements set out in Article 13(1) of the Financial Supervisory Authority Regulation No. 10/2015 on the management of alternative investment funds, for authorisation as a compliance officer/person responsible for verifying the compliance function, and I undertake to comply with the provisions of Law No. 74/2015 on alternative investment fund managers and the regulations of the Financial Supervisory Authority (ASF), as well as those of regulated markets.

1 Enter 'BI' for identity card, 'CI' for identity document or 'PAS' for passport, in the case of foreign natural persons.

Dated and signed today, on my own responsibility, in the knowledge that making false statements is punishable by law.

Date . . . . . .
Signature . . . . . .

ANNEX No. 7

CERTIFICATE

By this certificate, the Financial Supervisory Authority, in its capacity as the competent national authority, hereby confirms that . . . . . (name of the AIFM . . . .) has been authorised since to manage AIF portfolios on the basis of an investment strategy, namely . . . . . .
Address: Bucharest, Splaiul Independenței No. 15, Sector 5, postcode 050092
Telephone: +4021 6596 205
Email: aifmd.notifications@asfromania.ro
Fax: +4021.659.60.51

Name of the contact person at ASF . . . . . .
. .
Date . . . . . .

ANNEX No. 8

NOTIFICATION LETTER

Does this letter constitute an amendment to a previous notification?
Yes □ No □
By this letter, the Financial Supervisory Authority hereby notifies you of the intention of . . . . . (name of the AIFM . . . . . .), authorised as of . . . . . ., to commence the distribution within the territory of . . . . . (name of the host Member State) of units of the following AIF(s) under management: . . . . . (Please state the name, type – open-ended/closed-ended – and the place where the AIFs under management are established/registered.)
We also hereby notify you of the intention of the same AIFM to offer the following categories of services to professional investors within the host Member State: . . . . . .
[To be selected from the activities referred to in Article 5(2) of Law No 74/2015 on alternative investment fund managers.]
Contact details of the AIFM (address, email) . . . . . .
Other Member States in which the notified AIF is/are distributed . . . . . .

Date . . . . . .
Name of the contact person of ASF . . . . . .

ANNEX No. 9

Indicators/Gross amounts	Amounts relating to activities carried out during the reporting year (n) (lei/currency)	Amounts actually paid during the reporting year (n) (lei/currency)	Amounts payable during the year in which the report is submitted (n + 1) or deferred* (lei/currency)	Number of beneficiaries
1. Remuneration paid to all AIFM staff (including outsourced roles)				
Fixed remuneration				
Variable remuneration, excluding performance-related bonuses, of which:				
- cash				
- other forms (with each category shown separately)				
Variable remuneration in the form of performance-related bonuses				
2. Remuneration paid to identified staff of the AIFM** (including outsourced roles)				
A. Members of the Board of Directors/Supervisory Board, of which				
Fixed remuneration				
Variable remuneration, excluding performance-related bonuses, of which:				
- cash				
- other forms (with each category shown separately)				
Variable remuneration in the form of performance-related bonuses				
B. Directors/members of the management board, of which:				
Fixed remuneration				
Variable remuneration, excluding performance-related bonuses, of which:				
- cash				

Indicators/Gross amounts	Amounts relating to activities carried out during the reporting year (n) (lei/currency)	Amounts actually paid during the reporting year (n) (lei/currency)	Amounts payable during the year in which the report is submitted (n + 1) or deferred* (lei/currency)	Number of beneficiaries
- other forms (with each category shown separately)				
Variable remuneration in the form of performance-related bonuses				
C. Positions with supervisory responsibilities (with explicit indication of all positions included in this category)***				
Fixed remuneration				
Variable remuneration, excluding performance-related bonuses, of which:				
- cash				
- other forms (with each category shown separately)				
Variable remuneration in the form of performance-related bonuses				
D. Roles other than those specified in points A–C above, included in the category of identified staff (with an explicit list of all roles included in this category)****				
Fixed remuneration				
Variable remuneration, excluding performance-related bonuses, of which:				
- cash				
- other forms (with each category shown separately)				
Variable remuneration in the form of performance-related bonuses				

* See the provisions of point 1(n) of Annex 1 to Law No 74/2015 on alternative investment fund managers, as subsequently amended and supplemented.

** Relating to the category of identified staff established at the level of each AIFM, taking into account the definition set out in ESMA Guidelines 2013/232.
*** Relating, in principle, to the control functions performed by the compliance officer and the risk manager, but in which, according to the aforementioned ESMA Guidelines, each AIFM may also include other functions (for example, the financial director, insofar as they are responsible for preparing the financial statements).
**** See the comments above regarding identified staff.